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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Allegheny Corp.—Secondary Offering Taken—

Otis & Co. on Dec. 12 offered and quickly sold 700,000 shares of common stock (par \$1). The stock was priced at \$5.75 per share with a concession of 37½ cents a share to selected dealers. The offering did not represent financing by the Corp., as the shares were purchased from three stockholders.

The selling shareholders, Allan P. Kirby, Walter W. Foskett and Eunice M. Oakes, own 1,100,000 shares, 108,246 shares and 90,887 shares of Allegheny common stock, respectively, of which 600,000 shares, 50,000 shares and 50,000 shares, respectively, are now offered.—V. 162, p. 2809.

American Bantam Car Co.—Holders Will Get Subscription Rights Under New Plan—

The common stockholders of record Jan. 14, 1946, will receive rights to purchase additional common shares, according to a letter to stockholders in connection with the board's recent decision to abandon a former recapitalization plan and present a new one. The new plan also contemplates issuing the rights, terms of which have not yet been disclosed, Jan. 17, 1946. The rights will be good until Jan. 26.

The letter states each share of outstanding preferred stock is convertible into three shares of common, and that if preferred holders desire to take advantage of the rights they must convert on or before Jan. 14.

The company, subject to the completion of the financing, plans to call the preferred stock at its redemption price of \$14 a share, plus accrued dividends next April. The letter also states that estimates of post-war sales indicate the advisability of increasing working capital and expanding facilities, requiring about \$1,500,000. In addition, funds will be needed to retire the preferred stock. Arrangements are being made with a banking house to purchase any shares not subscribed to by shareholders.—V. 162, p. 2132.

American Beverage Corp.—Registrar Appointed—

The City Bank Farmers Trust Co., New York, N. Y., has been appointed registrar for the prior preferred stock.—V. 162, p. 2810.

American Car & Foundry Co. (& Subs.)—Earnings—

RESULTS FOR SIX MONTHS ENDED OCT. 31, 1945
(Including Wholly-Owned Subsidiaries)

Earnings after estimated taxes, etc. \$3,262,813
After allowing for the usual charges for depreciation, for local, State and Federal (normal, surtax and excess profits) taxes as estimated, and for the amount (estimated) of the profits, earned during the period covered by this report, to be refunded to the Government under the provisions of the War Profits Control Act.

During a portion of the period covered by this report this company was largely, though not entirely, engaged in "war work". At the close of the period, with its allotted schedule of such work nearing completion, it was in process of reverting to its ordinary peacetime business of manufacturing railroad equipment and supplies, of which business a substantial volume was then on the books.

At the close of the period covered, business having a total money value of slightly more than \$78,500,000 was on the books of the company and its wholly-owned subsidiaries.

This statement gives effect to the revised schedules of Federal taxation under the tax law enacted after the close of the period covered but which are applicable to the earnings made during such period.—V. 162, p. 2610.

American Cyanamid Co. (& Sub.)—Earnings—

9 Months Ended Sept. 30—
1945 1944
Net operating profit \$24,037,204 \$22,811,945
Dividends, interest and discounts 508,154 568,015
Royalties, licenses and service charges 695,225 444,927
Other earnings (net) 39,291 90,618

Total income \$25,279,874 \$23,915,505
Depreciation, amortization and depletion 4,851,717 4,583,698
Research and process development expenses 4,840,737 4,245,538
Interest charges on funded and other debt 742,147 571,242
Provisions for employees' pension fund 1,500,000 1,393,533

Net income, before renegotiation and taxes on income \$13,345,273 \$13,121,494
Provision for renegotiation and federal and foreign taxes on income 8,800,000 8,438,206

Net income \$4,545,273 \$4,683,288
Dividend on preference stock 555,666 555,666

Net income applicable to common stock \$3,989,607 \$4,127,622
Common shares outstanding 2,707,026 2,707,026
Earnings per common share \$1.47 \$1.52

*Revised to include retroactive adjustments as reflected in the audited statement for the year. *After deduction of plant, selling and administrative expenses.

NOTE—The net income as above does not include the equity in the undistributed net income of associated companies (50% owned or less).—V. 162, p. 978.

American Crystal Sugar Co.—Plans New Stock—

The company on Dec. 12 announced that a special meeting of stockholders will be held on Jan. 18 to consider authorization and issuance of a new class of stock, the details of which will be announced within a few days. Holders of record Dec. 19 will be entitled to vote at the meeting. The company has outstanding 64,198 shares of 6% first preferred \$100 par stock and 363,966 shares of common stock. There is no funded debt.—V. 162, p. 241.

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American Forging & Socket Co.—Earnings—

Years Ended Aug. 31—	1945	1944
Net sales	\$11,096,931	\$7,197,620
Provision for renegotiation	225,000	825,000
Balance	\$10,871,931	\$6,372,620
Proceeds from insur. on life of deceased officer	40,000	40,000
Miscellaneous income	6,633	2,590
Total income	\$10,878,563	\$6,415,210
Cost of products sold	9,468,098	5,455,397
Engineering, selling, and administrative exp.	307,465	283,468
Provision for post-war reconversion of plant	60,000	60,000
Loss on disposal of machinery and equipment	15,111	15,111
Interest	5,000	2,881
Normal income tax and surtax	105,000	102,000
Excess profits tax, less credit	705,000	310,500
Reduction of Federal taxes on income arising from carry-over of unused excess profits credit of prior year	—	C\$51,000
Net profit	\$288,000	\$236,853

*Revised.
NOTES—(1) Provision for depreciation and amortization of property, plant, and equipment amounted to \$46,093 in the year ended Aug.

31, 1945, including \$2,876 applicable to prior years for additional amortization of emergency facilities.

(2) Renegotiation of war contracts for the year ended Aug. 31, 1944, has been completed and the company has made a final settlement in the amount of \$825,000 which was \$75,000 in excess of the amount provided therefor from profit and loss in that year. The additional provision required, after credit for applicable taxes, was \$12,000 which has been charged to earned surplus in the year ended Aug. 31, 1945, but the statement for the year 1944 has been revised to show the effect of such final settlement. For the year ended August 31, 1945, provision for renegotiation has been made on a basis reflecting approximately the rate of profit indicated by the final settlement for the preceding year.

BALANCE SHEET, AUG. 31, 1945

ASSETS—Cash, \$1,038,694; United States Treasury savings notes, Series C—at cost plus accrued interest, \$350,990; trade accounts receivable (net), \$346,801; claims arising from termination of war contracts, \$629,149; refundable portion of Federal excess profits tax, \$23,210; inventories, \$127,628; investments and other assets, \$16,642; property, plant, and equipment (net), \$481,070; patents, \$1; deferred charges, \$9,672; total, \$3,083,857.

LIABILITIES—Trade accounts payable, \$505,840; provision for renegotiation of war contracts, \$225,000; salaries and wages and amounts withheld therefrom, \$73,251; taxes other than on income, \$26,195; Federal taxes on income—estimated, \$824,894; reserve for post-war reconversion of plant, \$120,000; common stock (\$1 par), \$231,400; capital surplus, \$410,000; earned surplus, \$667,277; total, \$3,083,857.—V. 162, p. 450.

American Rolling Mill Co.—Merger Ratified—

The shareholders of this company, at a special meeting held Dec. 7, voted to approve the proposed merger of the Rustless Iron & Steel Corp., Baltimore, Md., into Armco.

Calvin Verity, Executive Vice-President, announced that approximately 87% of Armco shareholders voted in favor of the merger.

The Rustless shareholders will vote on the proposed merger on Dec. 28, 1945. If approved, the merger will become effective at the end of this year.

Armco already owns approximately 60% of the outstanding Rustless common stock. Under the merger, Rustless common shareholders would receive Armco common stock on a share for share basis.—V. 162, p. 2910.

American Seating Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—
1945 1944
Gross sales, less returns & allow's \$9,534,311 \$10,462,850 \$3,728,759
Cost and expenses, incl. deprec. 8,771,553 9,434,626 7,885,113

Net operating profit \$762,758 \$1,026,224 \$841,646
Other income 83,054 61,569 134,789

Total income \$845,812 \$1,087,793 \$976,435
Interest and sundry charges 51,955 74,734 43,343
Fed. income & excess profits taxes 491,000 684,000 584,000
Provision for contingencies 50,000 75,000 50,000

Net income \$292,857 \$256,059 \$319,092
Earnings per common share \$1.14 \$1.16 \$1.44

COMPARATIVE CONSOLIDATED BALANCE SHEET, SEPT. 30

ASSETS—	1945	1944
Cash	\$889,575	\$1,356,822
U. S. Government bonds	3,046,627	3,046,627
Customer accounts receivable—less reserve	1,002,335	2,183,446
Other receivables	131,558	108,250
Inventories	1,720,147	2,940,937
Tooling, preliminary and preparatory costs on war contracts	—	2,565,830
Land, buildings, machinery & equip. (net)	2,408,767	2,672,087
Total other assets	194,621	213,407
Total assets	\$9,393,630	\$12,037,480

LIABILITIES—	1945	1944
Notes payable	\$130,000	\$2,142,000
Accounts payable	171,752	268,829
Advance on war contracts	—	600,000
Accrued payrolls, commissions, etc.	239,463	283,668
Accrued taxes	715,235	698,846
Notes payable—insurance company, due \$130,000 annually 1947-1949, \$500,000 in 1950	890,000	1,020,000
Reserve for contingencies	275,000	225,000
Common stock (221,062 shares, no par)	3,778,615	3,778,615
Capital surplus	758,734	758,734
Earned surplus	2,434,630	2,261,788
Total liabilities	\$9,393,630	\$12,037,480

—V. 162, p. 873.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of American Water Works and Electric Company, Inc. for the week ended Dec. 8, 1945 totaled 83,504,000 kwh., a decrease of 7.00% under the output of 89,847,000 kwh. for the corresponding week of 1944.—V. 162, p. 2810.

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48 WALL STREET
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LOS ANGELES 14

Anglo-Chilean Nitrate Corp.—Interest Payment—

Payment of interest amounting to \$45 per \$1,000 debenture will be made on Jan. 1, 1946, on the sinking fund income debentures, due 1967, to holders of record at the close of business on Dec. 21, 1945. The New York Stock Exchange directed that the debentures be quoted ex-interest \$45 per \$1,000 debenture on Dec. 20, 1945.—V. 161, p. 2.

Antilla Sugar Estates—Interest Payments—

The directors have determined that consolidated net earnings available for accumulated interest on the 6% income debentures, due 1951, were \$660,447. This permits payments on the debentures on Jan. 1, 1946, of interest at rate of 11% and payment of interest Jan. 15, 1946, at rate of 4 1/2% on its Securities Participation Certificates Class A and at the rate of 3% on its Securities Participation Certificates Class B. The board found that there will be a sinking fund of approximately \$420,000 to be applied to retirement of Class A Certificates during 1946.—V. 160, p. 2642.

Argus Corp., Ltd.—Stocks Sold—A banking syndicate headed by W. C. Pitfield & Co., Ltd., announces the sale in the Canadian market of \$4,000,000 4 1/2% cumulative convertible redeemable preference shares at par (\$100) flat and 250,000 shares of common stock (no par) at \$10 per share. Each common share carries without additional payment a subscription warrant for one-third common share.

The 4 1/2% cumulative convertible redeemable preference shares are to be fully paid and non-assessable; preferred as to dividends (which will accrue from Dec. 1, 1945) and as to capital; entitled to fixed cumulative cash preferential dividends as and when declared by directors at rate of 4 1/2% per annum payable quarterly (March, June, Sept. and Dec.) by check or warrant at par at any branch of the company's bankers in Canada; redeemable at option of the company in whole at any time or in part from time to time by lot at 105% of the amount paid up on such shares and unpaid and accrued dividends thereon on 30 days notice or company may purchase preference shares for redemption in the market or by invitation for tenders at prices not exceeding 105% of the amount paid up on such shares and unpaid and accrued dividends thereon; entitled in winding-up to the amount paid up thereon (and if winding up is voluntary an additional 5% of the amount paid up thereon) plus unpaid dividends and no more; convertible up to Nov. 30, 1955, subject to earlier termination of conversion privilege in the event of redemption on the basis of 7 common shares for each 1 preference share if converted before Dec. 1, 1950, and thereafter on the basis of 5 common shares for each 1 preference share; non-voting, unless six quarterly dividends in the aggregate shall be in arrears, and thereafter entitled to one vote per share, and also entitled as a class to elect 4 members of the Board of Directors of the company.

Transfer Agent: National Trust Co., Limited, Toronto and Montreal. Registrar: Montreal Trust Co., Toronto and Montreal. Transfer Agents and Registrars: at Halifax and St. John, The Eastern Trust Co.; at Winnipeg and Edmonton, National Trust Co., Limited; at Vancouver, The London and Western Trusts Co., Limited.

CAPITALIZATION—(upon completion of present financing)

	Authorized	Issued
4 1/2% Cum. Conv. redeem. pref. shares (\$100 par)	\$5,000,000	\$4,000,000
Common shares (no par)	2,500,000 shs.	850,000 shs.

Warrants are outstanding entitling the holders to subscribe for 383,333 common shares up to Dec. 30, 1950, at \$12.50 per share. Of the 1,650,000 common shares authorized but unissued a maximum of 733,333 shares may be required to be reserved to satisfy the conversion privilege of the preference shares including those authorized but unissued and the subscription rights of the holders of the warrants.

Listing of these preference shares on The Toronto Stock Exchange and on the Montreal Stock Exchange has been granted.

Other bankers offering the stocks include: Burns Bros. & Denton, Ltd.; Midland Securities, Ltd.; Lauder Mercer & Company, Ltd.; Societe Generale de Finance, Inc.; Milner, Ross & Co.; Rene T. Leclerc, Inc.; Oser, Hammond & Nanton; Eastern Securities Co., Ltd.; Wills, Bickie & Co.; Savard, Hodgson & Co., Inc.; O'Brien & Williams, Guildhall Securities, Ltd.; T. M. Bell & Co., Ltd.; The Yorkshire & Pacific Securities, Ltd.; and H. J. Bird & Co.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Association Gas & Electric Group for the week ended Dec. 7, 1945, amounted to 125,765,211 kwh., a decrease of 596,676 kwh., or 0.5%, from the corresponding week of 1944.—V. 162, p. 2811.

Axe-Houghton Fund B, Inc.—40-Cent Dividend—

The directors on Dec. 5 declared a dividend of 40 cents per share on the capital stock, par \$5, payable Dec. 29 to holders of record Dec. 19. This compares with 35 cents paid on Oct. 1, last, \$1 on June 30, 1945, and 35 cents on March 31, 1945.

Approximately 30 cents of the current dividend is to be paid from net investment income and the balance of 10 cents from long-term capital gains realized from the sale of securities.

Payments in 1944 were as follows: March 31, 30 cents; June 30, 40 cents; Sept. 30, 35 cents, and Dec. 27, 65 cents.—V. 160, p. 2538.

Axe-Houghton Fund, Inc.—75-Cent Dividend—

The directors on Dec. 5 declared a dividend of 75 cents per share on the capital stock, par \$1, payable Dec. 29 to holders of record Dec. 19. Of this dividend, approximately 10 cents is to be paid from net investment income and the balance from long-term capital gains realized from the sale of securities. Payments of 18 cents each were made on March 30, June 30 and Oct. 1, last.

Distributions during 1944 were as follows: March 31, 15 cents; June 30 and Sept. 30, 17 cents each, and Dec. 27, 55 cents.—V. 162, p. 2140.

Baltimore & Ohio RR. Co.—Bids Sought—

The company has just sent out a request for bids on a proposed issue of \$1,200,000 principal amount of promissory notes to a list of 65 prospective bidders including banks, trust companies and insurance companies.

The notes will be designated Series J, and will be issued subject to the approval of the Interstate Commerce Commission, to finance approximately 86% of the purchase price of 506 50-ton open-top steel hopper cars to be acquired from the Ralston Steel Car Company. Delivery of the cars is expected during the months of February, March and April, 1946.—V. 162, p. 2635.

Barium Steel Corp.—Earnings—

Earnings for 9 Mos. Sept. 30, 1945

*Net profit \$449,962
*After depreciation and amortization and after writing down mineral claims and development, but before federal income taxes and provisions for renegotiation of contracts, mineral claims and development writedown amounted to \$53,092.

NOTE—The consolidated net earnings include the third quarter earnings of Erie Bolt & Nut Co., a wholly owned subsidiary acquired June 22, 1945. No comparison of the consolidated earnings for this period with the earnings of the same period for 1944 is given because of the acquisition of the Clyde Iron Works of Duluth, Minn., in 1944 and of the Erie Bolt & Nut Co. of Erie, during 1945.—V. 162, p. 2266.

Bates Manufacturing Co.—Common Stock Offered—

Public offering of shares of the company was made Dec. 12 by an underwriting group headed by The First Boston Corp. and Coffin & Burr, at \$25 per share. A total of 250,500 shares are being offered first to present shareholders, in accordance with Maine law, with shares not purchased by stockholders to be made available to the public.

Upon completion of this offering and receipt of \$4,600,000 in the form of bank loans, the "Maine Mills Plan" will be made effective. Under this plan, the Bates Manufacturing Co. will own, directly

or through a wholly-owned subsidiary, five textile mill plants; the Bates mill, the Androscoggin mill and the Hill mill, located in Lewiston, the Edwards mill in Augusta and the York mill in Saco.

Upon completion of the plan, capitalization will consist of the \$4,600,000 of bank loans and 391,600 shares of common stock.

Combined sales of the five mills for the 36 weeks ended Sept. 8, 1945 totalled \$26,073,154 with a balance of \$3,025,521 before Federal taxes on income, provision for renegotiation and provision for contingencies. After these deductions, the net profit for the period was \$757,793.

For the full year 1944 combined sales were \$36,372,836, and the net profit after all charges and deductions was \$932,334.

Associated with the principal underwriters in this offering are: Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; W. C. Langley & Co.; Stone & Webster and Blodgett, Inc.; Union Securities Corp.; Baker, Weeks & Harden; Central Republic Co. (Inc.); Hemphill, Noyes & Co.; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; H. M. Payson & Co.; E. H. Rollins & Sons, Inc.; Hornblower & Weeks; R. W. Pressprich & Co.; Whiting, Weeks & Stubbs; Charles H. Gilman & Co.; Ingalls & Snyder; Maine Securities Co., and Pacific Co. of California.—V. 162, p. 2811.

Beaunit Mills, Inc.—Earnings—

	1945	1944
*Net income after charges and taxes	\$675,063	\$492,965
Earnings per share on 202,205 com. shares	\$3.33	\$2.79
*Excludes income of Skenandoa Rayon Corp., controlling interest in which was acquired on Oct. 2, 1945.—V. 162, p. 1762.		

Bessemer Coal & Coke Corp., Pittsburgh—Merger—

See the M. A. Hanna Co. below—V. 158, p. 2358.

Bigelow-Sanford Carpet Co.—Earnings—

	Sept. 29, '45	Sept. 30, '44	Oct. 2, '43
9 Months Ended—			
Net sales after cash and other disc.	\$27,752,200	\$29,142,952	\$27,644,124
Cost of sales	24,377,034	25,508,925	25,234,102
Selling, ship. & gen. & adm. exps.	1,776,129	1,887,423	1,588,820
Depreciation and amortization	643,001	657,720	645,631

Operating profit	\$956,036	\$1,288,883	\$165,571
Other income	51,531	44,235	75,960
Total income	\$1,007,567	\$1,333,118	\$241,531
Prov. for Fed. inc. tax	410,000	620,000	
Net income	\$597,567	\$713,118	\$241,531
Earn. surplus, begin. of year	6,606,236	6,364,171	5,608,751
Reserve written back			203,485

Total	\$7,203,803	\$7,077,289	\$6,053,767
Preferred dividends	118,414	118,414	
Common dividends	462,914	470,414	470,414
Earn. surplus, end of period	\$6,622,076	\$6,488,062	\$5,464,540
No. shares of common	308,609	313,609	313,609
Earns. per com. share	\$1.55	\$1.89	\$0.39

COMPARATIVE BALANCE SHEET

	Sept. 29, '45	Sept. 30, '44
ASSETS—		
Cash	\$2,806,569	\$2,304,363
U. S. Government securities	1,570,000	4,550,000
Accounts and notes receivable (net)	3,591,019	3,731,242
Inventories	12,694,116	9,892,017
Plant and equipment (net)	6,802,440	7,604,108
1941 Federal taxes on income refundable	650,000	650,000
Post-war credit on excess profits taxes	11,929	20,000
Other non-current investments and receivables	1,479	5,474
Insurance unexpired and expenses deferred	405,165	263,202
Total	\$28,532,718	\$29,020,406

LIABILITIES—		
Accounts payable and accrued expenses	\$1,066,234	\$1,313,779
Reserves for Federal and State taxes	946,086	1,024,200
Employees' taxes withheld	123,786	150,515
Res. for post-war exp. and refund on props.	109,834	214,568
Reserve for inventories	1,000,000	1,000,000
6% preferred stock	2,640,300	2,640,300
Common stock	15,430,450	15,680,450
Capital surplus	*250,000	
Capital surplus	263,934	504,726
Earned surplus	6,622,076	6,488,062
Total	\$28,532,718	\$29,020,406

*Applied against stock held in treasury.—V. 162, p. 2266.

Bishop Oil Co.—Earnings—

	Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Gross income	\$284,934	\$267,181	\$866,030
*Net profit	22,634	36,717	70,823
Earns. per share	\$0.07	\$0.10	\$0.21

*After deducting all charges, including depletion, depreciation, cost of abandoned wells and leaseholds, and estimated Federal income taxes.—V. 162, p. 2812.

Bond Stores, Inc.—November Sales 'Off 9.1%—

	Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944
Sales	\$4,878,870	\$5,365,660	\$42,805,039
			\$44,661,399

—V. 162, p. 2387.

Boston Insurance Co.—Plans 10-for-1 Split-Up—Declares Special Dividend of \$5 Per Share—

The stockholders will vote on Dec. 31 on approving a proposal to change the authorized capital stock from 30,000 shares of \$100 par to 300,000 shares of \$10 par, 10 of the new shares to be issued in exchange for each present share held.

The directors on Dec. 11 declared a special dividend of \$5 per share and the regular quarterly dividend of \$4 per share, payable Jan. 2, 1946, to stockholders of record Dec. 11, 1945. A similar special distribution was made on Jan. 3, last.—V. 160, p. 2642.

Brunner Manufacturing Co.—Stock Offered—A public

offering of 100,000 shares of common stock (par \$1) was made Dec. 12 at \$7.75 per share, by Mohawk Valley Investing Co., Inc., Utica, George R. Cooley & Co., Inc., and Cohu & Torrey. The offering comprises 15,004 shares representing the balance of the company's authorized but unissued common stock and 84,996 shares to be sold for the account of stockholders.

Proceeds accruing to the company from the sale of the 15,004 shares will be used for general corporate purposes.

Company, incorporated in New York in 1908, manufacturers commercial refrigeration condensing units and air compressors at its plant in Utica, N. Y.

For the 11 months ended Oct. 31, the company's net sales were \$3,029,668 compared with \$2,710,256 for the entire fiscal year ended Nov. 30, 1944. Unfilled orders on October 31 last aggregated \$5,493,000.—V. 162, p. 2636.

Budd Wheel Co.—Receives New Bank Loan Pays Off

"U-T" Debt—

The company on Dec. 10 announced that it has obtained an unsecured 2 1/2% seven-year loan for \$4,000,000 from seven banks, viz.: Philadelphia National Bank, Corn Exchange National Bank & Trust Co., Girard Trust Co., The Pennsylvania Co. and First National Bank, all Philadelphia institutions; and the National Bank of Detroit and the Manufacturers National Bank of Detroit. The money will be used for an expansion of facilities to enable the company to produce at the rate of \$50,000,000 a year. The company's prewar annual average production was \$15,000,000.

Repayment of the loan will be at the rate of \$500,000 per year for six years and the balance during the seventh year.

Company on Dec. 7 announced the retirement of the 2 1/2% short-term notes and advised that the company's VT-loan agreement had

been terminated on Oct. 31. At Dec. 31, 1944, \$5,950,000 of the notes were outstanding. Under that agreement the company, among other things, could not pay cash dividends in excess of 60% of net earnings since Dec. 31, 1943. As a result of this limitation, surplus of \$3,602,117 on Dec. 31, 1944, was restricted against payment of dividends.—V. 162, p. 2388.

Buffalo Niagara Electric Corp.—Bonds Offered—Morgan Stanley & Co. and associated investment bankers on Dec. 13 offered to the public \$56,929,000 first mortgage bonds 2 1/4%, series due 1975, at 102.06. The issue was awarded Dec. 11 on a bid of 101.679. A competing bid of 101.2719 was received from a syndicate headed by Halsey, Stuart & Co. for a similar coupon.

Dated Nov. 1, 1945; due Nov. 1, 1975.

Interest payable May 1 and Nov. 1 in New York City. Redeemable at option of company, in whole at any time, or in part from time to time, upon at least 30 days' notice, at the following prices: (1) if redeemed otherwise than as indicated under (2) below, 105.06, to and including Oct. 31, 1950, and decreasing thereafter, and (2) if redeemed by the operation of the debt retirement and improvement fund or, in certain instances, by the use of proceeds of released or condemned property, 103.56 to and including Oct. 31, 1947, and decreasing thereafter, together in each case with accrued interest.

LISTING—Company has agreed to make application for the listing of the bonds on the New York Stock Exchange.

LEGAL FOR INVESTMENTS—The bonds will, in the opinion of counsel for the purchasers, meet the legal requirements for investments for savings banks in California, Maine, Massachusetts, New Hampshire, New Jersey, New York, Ohio, Pennsylvania and Rhode Island.

USE OF PROCEEDS—Net proceeds from the sale of the \$56,929,000 bonds, exclusive of accrued interest and after deduction of estimated expenses of \$515,000, are estimated at \$57,369,838. Such net proceeds, supplemented by other funds (estimated at \$2,968,277) to be obtained from the cash resources of the company, are proposed to be applied toward the payment of the following bonds:

Name of Issue—	Amount
4 1/2% series B of Buffalo General Electric Co.	\$20,000,000
3 1/2% series C bonds, due June 1, 1967	14,348,000
3 1/4% series D bonds, due Aug. 1, 1968	2,375,000
5% Niagara, Lockport and Ontario Power Co. first mortgage and refunding bonds, due 1955	18,750,000
5% Salmon River Power Co. first mortgage bonds, due 1952	1,436,000

CONSOLIDATED INCOME ACCOUNTS

	12 Mos. End. Aug. 31, '45	1944	1943	1942
Total oper. revenues	\$51,918,941	\$52,000,096	\$52,939,301	\$51,027,933
Operation	19,117,070	19,221,829	18,335,824	17,846,455
Maintenance	3,094,440	3,028,839	2,954,744	2,581,290
Depreciation	5,402,157	5,402,582	5,486,730	5,625,593
Fee. and Canadian income taxes	4,367,170	4,719,476	6,079,075	6,384,121
New York State water charge	1,210,783	1,234,250	1,229,845	1,130,263
Other taxes	6,566,335	6,738,819	6,594,423	6,417,266
Emergency diversion reserve appropriation	156,652	643,300	767,560	1,170,706

Operating income	\$11,253,925	\$11,393,932	\$11,431,080	\$9,942,239
Non-operating income	128,405	102,965	104,486	63,426

Gross income	\$11,382,330	\$11,502,897	\$11,535,566	\$10,005,665
Deductions from gross income	3,964,009	4,198,502	4,017,048	4,062,157

Net income	\$7,418,321	\$7,304,395	\$7,518,518	\$5,943,508
Reservation of net inc.	1,470,000	1,470,000	1,308,000	450,000

Bol. to earned surplus	\$5,952,321	\$5,834,395	\$6,270,518	\$5,493,503
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NOTE—The annual interest requirements on the long-term debt to be outstanding immediately upon completion of the financing will be approximately \$2,510,478.

CAPITALIZATION—The outstanding funded debt as adjusted to reflect certain transactions which have occurred since that date and the present financing, is as follows:

	Authorized	Outst'g.
2% note due Feb. 1, 1952		\$1,000,000
2 1/4% debentures, Feb. 1, 1951	\$7,200,000	7,200,000
First Mortgage bonds:		
2 1/4% series bonds, due Nov. 1, 1975	56,929,000	56,929,000
Pfd. stock (\$100 par, cumulative):	700,000 shs.	
*5% series		350,000 shs.
Common stock (no par value)	4,500,000 shs.	3,000,000 shs.

*Company proposes shortly to refinance such preferred stock, 5% series, by the issue of new preferred stock having the same par value.

The authorized and outstanding capital stock of the constituent companies as of Aug. 31, 1945 (none of which stock is presently outstanding) is indicated in the following table:

	Authorized Shares	Outstanding Shares	Par or Stated Value
Buffalo, Niagara & Eastern Power Corp.:			
First pfd. stock (no par), cum.	500,000	350,000	\$35,000,000
Pfd. stock (\$25 par), cum.	2,500,000	2,036,725	\$2,418,125
Class A stock (no par)	525,000	501,493	501,493
Common stock (no par)	2,100,000	2,020,125	2,020,125
*Buffalo Niagara Electric Corp.:			
Common stock (no par)	1,200,000	1,097,369	27,434,225
*Niagara, Lockport & Ontario Power Co.:			
Common stock (no par)	327,500	327,500	20,593,000
*Lockport & Newfane Power & Water Supply Co.:			
Common stock (no par)	25,000	19,475	389,500
Total			\$138,356,468

*Wholly owned subsidiaries of Buffalo, Niagara & Eastern Power Corp. as of Aug. 31, 1945.

ORGANIZATION AND BUSINESS—

transmission in the counties of Madison, Seneca and Wayne. Company supplies energy for resale to 19 municipal distribution systems. The total population of the area, including rural territory, in which the company renders electric service is approximately 1,080,000. Company serves widely diversified industries, among the more important of these are steel and iron, chemicals, paints and dyes, fabricated metal products, flour mills and grain elevators.

Of the total energy generated and purchased in 1944 by the constituent operating companies, 55.13% was generated at the company's Charles R. Huntley Steam-Electric Generating Station, 2.85% at its hydro-electric plants, and 42.02% was purchased. Its principal purchases of electric energy are under firm agreements with Niagara Falls Power Co. and Canadian Niagara Power Co., Ltd., subsidiaries, and with Ontario Power Co. of Niagara Falls, Ont., a non-affiliated corporation, and under two interchange agreements, one with Niagara Falls Power Co. and the other with the company's affiliates, New York Power and Light Corp. and Central New York Power Corp. Canadian Niagara Power Co., Ltd., from time to time makes available to the company surplus or dump energy furnished by others. Company makes other purchases from various non-affiliated sources under agreements and arrangements of various types.

Company has approximately 313,500 electric customers. It is the sole distributor of electric energy to the public in 173 municipalities having an aggregate population of approximately 1,040,703. It serves the general public in the city of Niagara Falls and in the town of Niagara in territory in which The Niagara Falls Power Co. sells power to a number of large industrial consumers.

PURCHASERS—The name of each principal underwriter and the respective principal amounts of bonds underwritten are set forth below:

Morgan Stanley & Co.	\$2,775,000	R. W. Pressprich & Co.	\$1,000,000
Blyth & Co., Inc.	2,764,000	Spencer Trask & Co.	1,000,000
Drexel & Co.	2,764,000	Tucker, Anthony & Co.	1,000,000
The First Boston Corp.	2,764,000	White, Weld & Co.	1,000,000
Goldman, Sachs & Co.	2,764,000	Alex. Brown & Sons Corp.	750,000
Harriman Ripley & Co., Inc.	2,764,000	Equitable Securities Corp.	750,000
Kidder, Peabody & Co.	2,764,000	Whiting, Weeks & Stubbs	750,000
Kuhn, Loeb & Co.	2,764,000	The Wisconsin Co.	500,000
Lehman Brothers	2,764,000	Hayden, Miller & Co.	500,000
Mellon Securities Corp.	2,764,000	The Illinois Co.	500,000
Schoellkopf, Hutton & Pomeroy, Inc.	2,764,000	Putnam & Co.	500,000
Smith, Barney & Co.	2,764,000	Chas. W. Scranton & Co.	500,000
Central Republic Co. (Inc.)	1,000,000	Stein Bros. & Boyce	500,000
Clark, Dodge & Co.	1,000,000	Stroud & Co.	500,000
Coffin & Burr, Inc.	1,000,000	George D. B. Bonbright & Co.	250,000
Dominick & Dominick	1,000,000	Doolittle, Schoellkopf & Co.	250,000
Harris, Hall & Co. (Inc.)	1,000,000	Folger, Nolan Inc.	250,000
Hemphill, Noyes & Co.	1,000,000	Hamlin & Lunt	250,000
W. E. Hutton & Co.	1,000,000	J. J. B. Hilliard & Son	250,000
W. C. Langley & Co.	1,000,000	Kirkpatrick-Pettis Co.	250,000
Lee Higginson Corp.	1,000,000	Victor, Common, Dann & Co.	250,000
Merrill Lynch, Pierce, Fenner & Beane	1,000,000		
F. S. Mosely & Co.	1,000,000		
Phelps, Fenn & Co.	1,000,000		

Registers 350,000 Preferred Shares

The company has registered 350,000 shares of preferred stock (\$100 par) with the Securities and Exchange Commission which it will sell at competitive bidding. The dividend rates, names of underwriters and offering price will be filed by amendment. The net proceeds, with other funds of the company, will be applied toward the redemption of its presently outstanding 350,000 shares of preferred, 5% series, at the redemption price of \$105 per share plus accrued dividends.

EARNINGS, PERIOD ENDED SEPT. 30

	1945—9 Mos.	1944—12 Mos.	1945—12 Mos.	1944—12 Mos.
Operating revenues	\$19,589,244	\$19,509,877	\$26,375,125	\$26,168,446
Oper. maint. & deprec.	11,720,297	11,906,742	15,699,829	15,912,886
Fed. inc. taxes	837,000	837,000	1,118,000	1,114,000
Fed. exc. prof. taxes	608,000	234,000	893,000	525,000
Other taxes	2,479,715	2,486,880	3,301,987	3,304,140
Operating income	\$3,944,232	\$3,985,255	\$5,364,309	\$5,312,420
Other income	15,661	7,634	17,197	10,786
Gross income	\$3,959,893	\$3,992,889	\$5,381,506	\$5,323,296
Income deductions	1,366,075	1,420,698	1,904,200	1,903,385
Reserve of net inc.	1,107,000	1,107,000	1,476,000	1,434,000
Bal. earned surplus	\$1,486,818	\$1,465,191	\$2,001,303	\$1,985,911

Burdines, Inc. (& Subs.)—Earnings—

	1945	1944
Years Ended July 31		
Net sales	\$16,126,220	\$13,069,069
Operating profit	2,367,094	2,038,278
Other income	59,391	68,819
Other deductions	2,693	1,784
Profit before tax	2,413,792	2,105,313
Federal income & excess profits taxes	1,753,700	1,472,145
Net profit after taxes	660,092	633,168

CONSOLIDATED BALANCE SHEET, JULY 31, 1945

ASSETS—Cash, \$796,301; U. S. Defense and Treasury bonds, Series G, F and 2½% 65/70—Cost, \$491,644; U. S. post-war refund bonds, \$58,519; accounts receivable (net) \$447,993; merchandise inventory, \$1,631,818; cash surrender value—life insurance, \$97,203; stocks, bonds, mortgages, etc.—book value, \$121,373; fixed assets (depreciated appraised value), \$1,962,168; deferred charges, \$165,413; total, \$5,772,432.

LIABILITIES—Accounts payable—merchandise, etc., \$359,132; accrued property taxes, payroll & expenses, \$337,903; accrued Federal income and excess profits tax (net), \$702; mortgage payable—payable monthly within year, \$59,271; other liabilities, \$344,152; reserves for additional federal income tax, pensions, and inventory price declines, \$666,624; common stock (par \$1), \$315,000; surplus, \$3,689,648; total, \$5,772,432.—V. 161, p. 2327.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—Earnings—

	1945	1944
(Excluding Ordnance Steel Foundry Co. and Campbell, Wyant & Cannon Engineering Co.)		
9 Mos. Ended Sept. 30—		
Gross profit from sale of products	\$4,044,857	\$3,030,701
Other operating income (net)	133,545	69,353
Total gross profit	\$4,178,402	\$3,100,054
Admin. & selling expense, incl. admin. salaries, develop. & other expense	1,114,863	932,912
Profit	\$3,063,539	\$2,227,142
Interest and dividends received	8,983	27,870
Total profit	\$3,072,522	\$2,255,012
Provision for depreciation and amortization	614,601	583,014
Interest expense	49,621	44,137
Prov. for Fed. taxes on inc. and ref. resulting from reneo. of profits on war contracts	1,877,300	1,099,000
Net profit for period	\$530,999	\$528,861
Dividends paid	258,694	258,694
Earnings per common share	\$1.54	\$1.53

CONSOLIDATED BALANCE SHEET AS AT SEPT. 30, 1945

ASSETS—Cash on hand and in banks, \$1,602,897; accounts receivable (net), \$903,465; inventories, \$884,177; United States Treasury

notes and certificates of indebtedness (net) \$2,314,000; costs incurred for government owned equipment for which reimbursement is to be obtained, \$33,789; estimated amount of post-war refund of excess profits tax of prior years, \$426,300; investments in wholly-owned subsidiaries not consolidated, \$35,000; land contracts and second mortgages receivable, \$7,370; investments at cost, less provisions for loss, \$85,100; total fixed assets—net, \$4,190,725; prepaid insurance and other deferred charges, \$84,893; total, \$10,567,716.

LIABILITIES—Payroll accrued, \$248,730; accounts payable, \$236,934; payroll deductions on account of war bonds, old age benefits taxes and income taxes withheld, \$60,970; notes payable—Regulation "V" loan, \$1,250,000; provision for Federal taxes on income and contract settlements (net), \$9,045; provision for old age and unemployment benefits taxes, \$81,503; provisions for other taxes, \$31,865; provision for casting returns, \$131,550; unclaimed wages and unadjusted credits, \$61,713; capital stock—(\$48,000 shares no par), \$4,050,220; earned surplus Sept. 30, 1945, \$4,430,745; cost of 3,075 shares of capital stock, reacquired and held by company, \$27,560; total, \$10,567,716.—V. 162, p. 2388.

Canadian Malartic Gold Mines, Ltd.—Earnings—

	1945	1944	1943
Quarters Ended Sept. 30—			
Tons ore milled	77,278	73,168	76,226
Metal production (gross)	\$332,793	\$326,993	\$315,337
Marketing charges	4,050	4,122	3,709

Profit	\$328,744	\$322,871	\$311,629
Operating costs	223,688	233,217	207,462
Expense, Toronto office	8,142	7,704	8,243
Provision for taxes	28,250	22,495	17,820

Operating profit for period, \$68,664; \$59,456; \$78,104
Capital expenditures, 9,917; 5,431; 12,733
NOTE—In the above figures no allowance has been made for depreciation.—V. 162, p. 1164.

Canadian Pacific Ry.—Earnings—

	1945—Month—1944	1945—10 Mos.—1944
Period End. Oct. 31—		
Gross earnings	\$28,646,295	\$28,160,691
Working expenses	\$23,776,756	\$22,402,161
Net earnings	\$4,869,539	\$5,758,530
9 Days End. Nov. 30—		
Traffic earnings	\$7,952,000	\$8,417,000

—V. 162, p. 2637.

Carolina Power & Light Co.—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End. Oct. 31—		
Operating revenues	\$1,584,154	\$1,573,911
Operating expenses	680,717	665,288
Federal taxes	297,460	291,383
Other taxes	158,458	152,505
Prop. retire. res. approp.	125,000	125,000

Net oper. revs.	\$322,519	\$339,735	\$4,019,403	\$4,009,118
Other inc. (net)	4,190	4,160	66,261	25,386
Gross income	\$326,709	\$343,895	\$4,085,664	\$4,134,504
Int., etc., charges	147,796	145,089	1,763,768	1,747,910

Net income	\$178,913	\$198,806	\$2,321,896	\$2,386,594
Divs. applicable to preferred stocks for period			1,000,807	1,154,208
Balance			\$1,321,089	\$1,232,386

—V. 162, p. 2637.

Central of Georgia Ry.—Petition Filed for Payment of Interest—

M. P. Callaway, trustee of this railroad, has filed a petition with the Federal Court for authority to make the following interest payments on four bond issues: \$350,000, or two coupons, on the first mortgage 5s; \$462,500, or one coupon on the consolidated mortgage 5s; \$41,140, or one coupon, on the Chattanooga Division purchase money 4s; \$25,000, or two coupons, on the Chattanooga, Rome & Southern RR. 5s. The proposed distribution totals \$878,640. The Court has set Dec. 15 for a hearing on the petition.

In December, 1944, the Court ordered the trustee to pay four coupons on the first mortgage issue; one coupon on the consolidated mortgage bonds; three coupons on the C. R. & S. bonds and two coupons on the Chattanooga division issue.—V. 162, p. 2813.

Central New York Power Corp.—Earnings—

	1945—9 Mos.—1944	1945—12 Mos.—1944
Period End. Sept. 30—		
Operating revenues	\$23,765,508	\$23,633,499
Oper. main. & deprec.	13,285,861	14,528,633
Fed. income taxes	898,000	891,000
Fed. exc. prof. taxes	2,088,000	949,000
Other taxes	2,847,022	2,847,242

Operating income	\$4,646,625	\$4,417,624	\$8,327,175	\$5,723,994
Other income	8,941	39,018	29,947	48,252
Gross income	\$4,655,566	\$4,456,642	\$8,357,122	\$5,772,246
Income deductions	2,374,950	2,535,001	5,280,658	3,290,323

Net income	\$2,280,616	\$1,921,641	\$3,076,464	\$2,481,923
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—V. 162, p. 2813.

Chapman Valve Manufacturing Co.—Earnings—

	1945	1944	1943
9 Mos. Ended Sept. 30—			
Operating profit	\$2,310,216	\$3,687,811	\$3,595,842
Provis. for Federal taxes	1,136,667	2,703,462	2,621,655
Deprec. and amortization	637,100	308,484	318,773

Net profit	\$536,449	\$675,865	\$655,414
Preferred dividends	17,500	17,500	17,500
Common dividends	140,000	140,000	140,000
Earns. per common share	\$3.64	\$4.64	\$4.49

Renegotiation of war contracts for 1944 resulted in a net refund to the Government of \$71,000 which has been charged to surplus. Amortization of emergency facilities ended as of Sept. 29, 1945. Revised amortization of emergency facilities for prior years of \$398,664 has been charged to surplus.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash, \$1,550,980; U. S. bonds and tax notes (net), \$636,587; accounts receivable, \$1,011,431; amortization refund, \$292,192; inventories, \$1,980,615; land and buildings, \$1,360,285; machinery and equipment, \$732,167; patents, \$69,960; deferred assets, \$99,469; total, \$7,734,076.

LIABILITIES—Common stock, \$3,500,000; preferred stock, \$500,000; accounts payable, \$290,089; accrued wages, \$114,186; surplus, \$3,329,900; total, \$7,734,076.—V. 162, p. 668.

Chicago Burlington & Quincy RR.—Bonds Offered—

A banking group headed by Halsey, Stuart & Co., Inc. on Dec. 13 offered, subject to Interstate Commerce Commission approval, \$49,765,000 and refunding mortgage series of 1970 2½% bonds at 100.80 and accrued interest. Proceeds from the sale of the bonds, together with funds from the company's treasury to the extent required, will be applied to the purchase of \$32,470,000 general mortgage 4% bonds and \$17,295,000 first and

refunding mortgage 4½% bonds, accepted by the company pursuant to its invitation for tenders dated Nov. 26, 1945.

The issue was awarded Dec. 12 on a bid of 100.13999 for a 2½% coupon.

A competing bid naming a price of 99.60 for a similar coupon was received from an investment banking group headed by Morgan Stanley & Co.

As a result of a debt retirement program, begun in 1942, involving the use of treasury cash and refunding, including this financing, company will have reduced its total outstanding debt from \$251,558,377 at the end of 1941 to \$189,067,936 as of Dec. 31, 1945. It has outstanding \$176,839,100 par value common stock on which, except for the years 1858, 1859, and 1861, dividends have been paid every year beginning with 1851. The company has never defaulted on any of its funded debt.—V. 162, p. 2813.

Chicago Mill & Lumber Co.—Earnings—

	1945	1944	1943	1942
9 Mos. End. Sept. 30—				
Net income	\$366,861	\$524,918	\$544,510	\$612,144
Earns. per share	\$1.56	\$2.24	\$2.32	\$2.61

*After Federal income and excess profits taxes.

After giving effect to all known year-end adjustments and the carryback provisions of the Federal income tax laws.—V. 162, p. 1277.

Chicago Milwaukee St. Paul & Pacific RR.—Listed—

The New York Stock Exchange has authorized that the following securities be admitted to the list and to dealings on Dec. 20, 1945:

- (1) Voting trust certificates for series A preferred stock (\$100 par).
- (2) Voting trust certificates for common stock (no par).
- (3) First mortgage 4½% bonds, series A, due Jan. 1, 1944.
- (4) General mortgage 4½% income bonds, series A, due Jan. 1, 2019.
- (5) General mortgage 4½% convertible income bonds, series B, due Jan. 1, 2044.

The following securities will be suspended from dealings on Dec. 20:

- (a) Chicago, Milwaukee & St. Paul Ry. Co. general mortgage 4½% gold coupon bonds, series A, due May 1, 1989; general mortgage gold 3½% coupon bonds, series B, due May 1, 1989; general mortgage 4½% gold coupon bonds, series C, due May 1, 1989; general mortgage 4½% gold coupon bonds, series D, due May 1, 1989; general mortgage 4½% gold coupon bonds, series E, due May 1, 1989. These securities were exchanged for new securities under plan of reorganization.
- (b) Milwaukee & Northern RR. extended first mortgage 4½% bonds, due June 1, 1939 and extended consolidated mortgage 4½% bonds, due June 1, 1939, also exchanged for new securities under the plan of reorganization.

- (c) Chicago, Milwaukee, St. Paul and Pacific RR. 50-year 5% mortgage gold bonds, series A, due Feb. 1, 1975 and 5% convertible adjustment mortgage gold bonds, series A, due Jan. 1, 2000, also exchanged for new securities under the plan of reorganization.
- (d) Chicago, Milwaukee, St. Paul and Pacific RR. first mortgage 4½% bonds, series A, due Jan. 1, 1944, "when issued," general mortgage 4½% income bonds, series A, due Jan. 1, 2019, "when issued," and general mortgage 4½% convertible income bonds, series B, due Jan. 1, 2044, "when issued."

- (e) Chicago, Milwaukee, St. Paul & Pacific RR. voting trust certificates for series A preferred stock, \$100 par, "when issued," and voting trust certificates for common stock (no par), "when issued."

Ruling Issued on Securities—

The National Association of Securities Dealers, Inc., has ruled that all "when, as and if issued" contracts in the new securities of this company shall be settled on Dec. 21, 1945, or may be settled prior thereto on one day's written notice. All contracts on and after Dec. 20, 1945, shall be regular way unless otherwise specified. The ruling applies to first mortgage 4½% bonds, due 1944; general mortgage income A 4½s, due 2019; general mortgage income B 4½s, due 2044; and to voting trust certificates for the new preferred and common stocks. Transactions in the first mortgage bonds shall be settled with accrued interest computed at the rate of 4% from July 1, 1945, to date of delivery (\$18.888 per \$1,000 bond, if delivery is made as of Dec. 21, 1945). The NASD calls attention to the ruling providing that upon settlement of contracts in general mortgage income bonds, series A and B, sellers shall pay to buyers an amount computed at the rate of \$45 per \$1,000 principal amount of the bonds which are the subject of the contract.—V. 162, p. 2813.

Cincinnati Gas & Electric Co.—Earnings—

	1945—3 Mos.—1944	1945—12 Mos.—1944
Period End. Sept. 30—		
Gross revenues	\$7,340,148	\$8,117,125
Operation	3,975,902	3,949,477
Maintenance	500,178	524,078
Prov. for retirements	792,517	822,967
Federal income taxes	199,000	239,410
Fed. excess prof. taxes	291,400	886,100
Other taxes	644,875	630,345

Colgate-Palmolive-Peet Co.—Semi-Annual Report—

E. H. Little, President, stated in part as follows:
Domestic sales for the first six months ended June 30, 1945, were \$70,831,725 as compared with \$67,491,296 in 1944. Domestic sales combined with the sales of foreign subsidiaries for which financial statements are available totalled \$89,316,197 for the six months as compared with \$85,421,405 in 1944.

Dividends of \$265,636 on the \$4.25 preferred stock and \$981,403 or 50 cents per share on the common stock were paid during the first half of 1945. Common stock dividends were at the increased quarterly rate of 25 cents per share as compared with the 12½ cents per share in effect the last several years. The book value of the common stock at June 30, 1945, was \$23.98 per share.

Net current assets at June 30, 1945, were \$45,614,687, an increase of \$1,413,572 over Dec. 31, 1944.

The company's interest in the net income of foreign subsidiaries for the six months ended June 30, 1945, amounted to \$964,000 as compared with \$888,000 in the first half of 1944. Such net income will be subject to U. S. taxes when received as dividends. Dividends received for the two periods were \$59,893 and \$143,754, respectively, before deducting applicable U. S. taxes.

On July 13, 1945, the company completed the sale of a new series of 125,000 shares of \$3.50 preferred stock and the previous series of a like number of shares of \$4.25 preferred stock was retired.

Holders of \$4.25 preferred stock were afforded an opportunity to exchange their shares for \$3.50 preferred stock on a share-for-share basis, plus a cash adjustment of \$1.092 per share. Pursuant to this offer 78,536 shares were exchanged and the remaining 46,464 shares were sold to a group of underwriters at \$100 per share. The unexchanged shares of \$4.25 preferred stock were redeemed at the applicable redemption price of \$101 per share plus accrued dividends to Aug. 13, 1945.

INCOME ACCOUNT FOR THE SIX MONTHS ENDED JUNE 30

	1945	1944
Net domestic sales	\$70,831,725	\$67,491,296
Cost of sales	47,249,931	44,767,992
Operating expenses—less net miscell. credits	14,659,140	14,016,804
Provision for income and excess profits taxes	5,770,000	5,645,000
Net income from domestic operations	\$3,152,654	\$3,061,500
Net income from foreign dividends	29,893	78,754
Net income transferred to earned surplus	\$3,182,547	\$3,140,254
Depreciation	556,628	589,398
Dividends paid on \$4.25 preferred stock	265,636	265,636
Dividends paid on common stock	981,403	490,728
Earnings per common share	\$1.49	\$1.45

*Restated to reflect the exclusion of the accounts of the Western Hemisphere subsidiaries and to include dividends received from all foreign subsidiaries in the income account. Such restatement has resulted in an increase of \$36,930 in net income.

CONSOLIDATED BALANCE SHEET

	June 30, '45	Dec. 31, '44
ASSETS—		
Cash	\$20,106,516	\$14,630,051
U. S. Government securities (at cost)	4,200,000	4,600,000
Accounts receivable (less reserve)	10,541,417	10,448,456
Inventories	16,817,088	21,262,834
Prepaid expenses	468,686	362,147
Investments	7,543,250	7,535,001
Property, plant and equipment	15,585,728	15,674,875
Goodwill, patents, trademarks, etc.	1	1
Total	\$75,262,686	\$74,413,365
LIABILITIES—		
Accounts payable	\$2,521,244	\$3,249,466
Miscellaneous accounts	3,443,568	3,298,034
Prov. for U. S. income and excess profits taxes	85,522	92,726
Amounts owing to subsidiaries	699,117	714,721
Premium coupon redemption and self-insurance	4,221,361	4,120,546
Reserve for past service cost under employees retirement income plan	1,119,125	1,254,631
Reserve for contingencies	3,595,448	3,695,448
\$4.25 preferred stock (125,000 no par shares)	12,500,000	12,500,000
\$3.50 preferred stock (125,000 no par shares)	24,535,088	24,535,088
Common stock (1,962,807 no par shares)	1,772,942	1,772,942
Capital surplus	20,769,271	19,279,763
Earned surplus		
Total	\$75,262,686	\$74,413,365

*Exclusive of amounts deducted from liability for taxes. †After reserve for depreciation of \$16,322,109 at June 30, 1945, and \$15,954,403 at Dec. 31, 1944. ‡After deducting U. S. Government securities—1945, \$11,800,000; 1944, \$11,400,000. §Including possible loss on foreign investments.

NOTE—The balance sheet at June 30, 1945, has been adjusted to reflect the retirement of \$4.25 preferred stock and issuance of \$3.50 preferred stock completed July 13, 1945. Earned surplus and cash have been reduced by \$446,000 representing estimated underwriting fees, redemption premium and other expenses in connection therewith.—V. 162, p. 2514.

Columbian Carbon Co. (& Subs.)—Earnings—

	1945	1944	1943
9 Mos. Ended Sept. 30—			
Net sales	\$19,460,138	\$17,190,133	\$15,095,735
Cost of sales, etc., oper. exp.	13,092,128	11,692,690	10,207,064
Selling, admin. & general expenses	2,373,680	2,259,328	2,029,199
Operating profit	\$3,994,330	\$3,238,115	\$2,859,472
Other income	427,940	494,691	387,131
Total income	\$4,422,270	\$3,732,806	\$3,246,603
Other charges	8,535	4,667	10,564
Federal income taxes (est.)	\$1,950,000	1,225,000	1,153,500
Minority interest in earnings	114,985	187,713	60,320
Net profit	\$2,348,750	\$2,315,426	\$2,022,219
Dividends paid	1,612,218	1,612,218	
Surplus	\$736,532	\$703,208	\$410,001
Earnings per common share	\$1.46	\$1.41	\$1.37

*After deducting depreciation and depletion of \$2,462,431 in 1945 \$2,290,933 in 1944, and \$2,564,860 in 1943. †Includes renegotiation.

CONSOLIDATED BALANCE SHEET SEPT. 30, 1945

ASSETS—Cash, \$6,041,503; U. S. Government obligations—at cost, \$1,717,317; marketable securities—at cost (quoted market value \$999,455), \$856,410; accounts receivable (after \$33,811 reserve), \$2,763,461; inventories, \$2,730,400; investments—at cost, \$3,722,488; notes, accounts receivable, etc. (after \$35,706 reserve), \$177,657; post-war excess profits tax credit, \$61,289; fixed assets—at cost (after reserves for depreciation, depletion and amortization of \$33,942,634, \$20,381,479; patents, goodwill, etc., \$1; deferred charges, \$438,495; total, \$38,890,500.

LIABILITIES—Accounts payable and accrued accounts, \$1,659,727; Federal taxes on income and renegotiation, \$2,611,350; reserves for taxes and other contingencies, \$480,799; minority interest in subsidiary companies (capital stock, \$888,488; surplus, \$436,035) \$1,324,523; capital stock (1,612,218 shares no par), \$21,849,354; earned surplus, \$10,965,157; total, \$38,890,500.—V. 162, p. 1389.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies excluding sales to other electric utilities, for the week ended Dec. 8, showed a 7.8% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1945	1944	% Decrease
Dec. 8	192,198,000	208,424,000	7.8
Dec. 1	197,011,000	206,377,000	4.5
Nov. 24	191,595,000	190,696,000	4.8
Nov. 17	187,668,000	196,638,000	4.6

—V. 132, p. 2015.

Commonwealth & Southern Corp. (& Subs.)—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End. Oct. 31—		
Gross revenue	17,609,394	17,734,631
Operating expenses	7,872,422	8,681,174
Deprec. and amortiz.	2,347,651	2,222,362
Provision for taxes	4,543,607	3,343,406
Gross income	\$3,045,713	\$3,487,688
Interest	1,151,779	1,245,039
Divs. on pfd. stock of subs.	792,728	894,851
Other deductions	61,376	201,139
Net income	\$1,019,828	\$1,146,657
Appropriation to special property reserve		96,189
Bal. bef. divs. on pfd. stock of parent	\$1,019,828	\$1,050,468

NOTES—On Nov. 9, 1945, Directors declared a dividend of \$1.50 per share on the \$6-Series Preferred Stock, payable Jan. 2, 1946 to holders of record Dec. 7. At Oct. 31, 1945, dividend arrears of \$29.75 per share on the outstanding shares of preferred stock (not including fractional scrip), amount to \$44,081,081, which upon the payment of the proposed dividend, would be reduced to \$28.25 per share, or \$41,558,505.—V. 162, p. 2815.

Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 6, 1945 amounted to 241,254,970, as compared with 269,488,730 for the corresponding week in 1944, a decrease of 28,233,760, or 10.48%.

Conlaureum Mines, Ltd.—Earnings—

	1945	1944	1943
Quarters Ended Sept. 30—			
Tons ore milled	24,540	23,930	27,070
Net income from metals produced	\$241,391	\$250,729	\$272,986
Development and operating cost	164,149	182,058	186,105
Operating profit	\$77,241	\$68,671	\$86,881
Non-operating revenue	24,754	14,342	5,113
Total income	\$101,995	\$83,013	\$91,994
Provision for taxes	22,784	19,214	22,494
Profit before write-off	\$79,211	\$63,799	\$69,500
Capital expenditure	2,402	2,449	Nil

NOTE—No allowance has been made for depreciation.—V. 162, p. 1167.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Dec. 12 announced that System output of electricity (electricity generated and purchased) for the week ended Dec. 9, 1945, amounted to 194,400,000 kwh., compared with 138,100,000 kwh. for the corresponding week of 1944, an increase of 34%. Local distribution of electricity amounted to 190,500,000 kwh., compared with 182,100,000 kwh. for the corresponding week of last year, an increase of 4.6%.—V. 162, p. 2815.

Consolidated Natural Gas Co. (& Subs.)—Earnings—

	9 Mos. Ended Sept. 30—1945	1944	1943
Period—			
Total operating revenues	\$51,767,975	\$47,710,442	\$67,960,172
Operating expenses	29,429,705	26,646,658	41,102,629
Maintenance	2,360,053	2,629,165	3,160,261
Cleveland fire loss	1,048,813		5,654,639
Depreciation, depl. and amortiz.	3,258,321	3,688,691	4,334,622
Fed. inc. and exc. prof. taxes (est.)	5,377,000	5,301,000	1,087,000
Other taxes	2,973,440	2,935,891	3,924,869
Portion of rate refund			510,000
Net operating revenues	\$7,320,643	\$7,109,017	\$7,586,152
Total other income	220,333	217,891	350,874
Gross income	\$7,540,976	\$7,326,908	\$7,937,026
Interest charges	34,556	43,773	45,501
Miscellaneous income deductions	66,957	36,553	71,028
Net income	\$7,439,463	\$7,246,582	\$7,820,497
Net inc. per shr.—on 2,728,359 shs.	\$2.73	\$2.66	\$2.87

Consolidated Retail Stores, Inc.—November Sales—

	1945—Month—1944	1945—11 Mos.—1944
Period End. Nov. 30—		
Sales	\$2,627,008	\$2,132,629

Consumers Power Co.—Earnings—

	1945—Month—1944	1945—12 Mos.—1944
Period End. Oct. 31—		
Gross revenue	\$5,082,854	\$5,016,033
Operating expenses	2,104,496	2,542,156
Deprec. and amortiz.	787,042	822,090
Provis. for taxes	1,234,269	597,399
Gross income	\$957,046	\$1,054,386
Int., etc., deductions	331,222	506,595
Net income	\$625,823	\$547,790
Divs. on pfd. stock	205,420	285,388
Balance	\$420,403	\$262,401

NOTE—The provisions for taxes for the expired period and 12 months ending in 1945 are stated before reduction of \$6,469,288 in Federal excess profits tax and increase of \$533,357 in Federal income and surtax resulting from deduction from taxable income of discount and expense and call premium applicable to bonds callable for redemption in September, 1945, and deduction for item of expense applicable to bonds issued and sold in September, 1945, the net reduction in such taxes of \$5,935,931 being applied to extinguish the balance of unamortized discount, premium and expense on refunded bonds and to reduce the balance of unamortized call premium and expense on bonds refunded in 1945 in accordance with order of the Michigan P. S. Commission. The order of Commission specified that the net reduction in taxes shown above should be charged to "amortization of debt discount and expense," but in the opinion of the management, with which their independent accountants concur, the taxes chargeable to operations of the company should not be reduced by the net reduction in taxes resulting from the deduction of the net refinancing costs, as to do so results in overstating the gross income of the company by such amount.—V. 162, p. 2269.

Copper Range Co.—Earnings—

	1945	1944	1943
9 Months Ended Sept. 30—			
Net profit	\$441,526	\$753,370	\$941,945
Earn. per share on 564,928 shares	\$0.78	\$1.35	\$1.67

Corning Glass Works—Earnings—

	1945	1944	1943
Period End. Oct. 6, 1945			
Net sales	\$13,323,511		
Net profit	604,015		
Reserve for contingencies	50,000		
Reserves for Federal income and excess profits taxes	216,882		
Net income	\$337,138		
Earnings per share on 2,637,108 shares	\$0.11		

—V. 162, p. 1638.

Coty, Inc. (& Subs.)—Earnings—

	1945	1944	1943
9 Mos. Ended Sept. 30—			
Profit after depreciation, etc.	\$2,005,715	\$1,394,082	\$1,523,635
Income and excess profits tax	1,413,100	815,880	917,211
Reserve for contingencies	75,000	75,000	100,000
Net profit	\$517,615	\$503,202	\$506,424
Number of capital shares	1,472,906	1,472,906	1,472,906
Earnings per share	\$0.35	\$0.34	\$0.34

Creameries of America, Inc.—Earnings—

	1945—3 Mos.—1944	1945—9 Mos.—1944
Period End. Sept. 30—		
Total sales	\$7,779,001	\$7,122,763
Net inc. after all taxes	318,571	299,656
Earnings per com. share	\$0.66	\$0.62

BALANCE SHEET, SEPT. 30

	1945	1944
Current assets	\$6,178,221	\$4,759,245
Current liabilities	2,993,804	2,660,834
Working capital	3,184,617	2,098,411

—V. 162, p. 1886.

(The) Cross Co.—Initial Preferred Dividend—

The directors on Dec. 4 declared an initial quarterly dividend of 1½% on the 5½% cumulative convertible preferred stock, payable Dec. 20 to holders of record Dec. 15.
It was also announced that funds to cover the sinking fund will be deposited with the National Bank of Detroit just as soon as the accountants can ascertain the fiscal figures.—V. 162, p. 2389.

Crucible Steel Co. of America (& Subs.)—Earnings—

	1945	1944	1943
Quarter End. Sept. 30—			
Profit	\$1,725,041	\$5,664,963	\$8,229,525
Federal and State inc. & exc. profits tax	8,954	4,688,058	6,938,164
Net profit	\$1,734,895	\$976,905	\$1,291,361
Com. shs. outstanding	444,698	444,698	444,698
Earnings per com. share	Nil	\$1.29	\$1.98

*After all charges. †Loss.

The company's figures for the quarter ended Sept. 30, 1945, reflect no extraordinary adjustment on account of reallocation of amortization of emergency facilities acquired under certificates of necessity or other retroactive costs attributable to the termination of war production, nor do they reflect any credit or other adjustment for Federal income and profits taxes accrued or paid for any period prior to July 1, 1945. These adjustments or credits will be reflected, in accordance with established custom, in the company's report of the operations for the full year of 1945.—V. 162, p. 1766.

Cuneo Press, Inc.—Earnings—

	1945	1944	1943
9 Mos. Ended Sept. 30—			
Net profit	\$12,063,426	\$1,088,473	\$834,757
Earnings per com. share	\$5.59	\$2.86	\$2.15

*After charges and provision for income and excess profits taxes. †Includes \$883,593 profit on sale of capital assets.—V. 162, p. 2640.

Cutler-Hammer, Inc.—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Gross profit	\$6,417,156	\$9,825,658	\$13,174,435
Selling expenses	1,682,607	1,648,842	1,547,301
General and adminis. expenses	790,177	901,256	962,797
Provision for deprec. and amort.	567,626	298,218	269,322
Social security and unemploy. taxes	437,742	711,682	608,572
Prov. for post-war adjustments, renegotiation and other conting.		750,000	1,000,000
Estimated Wisconsin income taxes	150,000	235,992	456,433
Net profit from operations	\$2,789,004	\$5,279,668	\$8,330,010
Other income (miscell.)	53,944	68,559	54,140
Total	\$2,842,948	\$5,348,227	\$8,384,150
Interest paid	16,142	64,398	211,931
Net income	\$2,826,806	\$5,283,829	\$8,172,219
Fed. inc. and excess profits	1,821,694	4,022,977	6,641,561
Net earnings for the period	\$1,005,111	\$1,261,762	\$1,530,658
No. of capital shares	659,998	659,998	659,998
Earns. per share	\$1.52	\$1.91	\$2.32
—V. 162, p. 877.			

value as heretofore, and the authorized number of common shares will be increased to 900,000. Giving effect to the split, 453,678 2/3 shares of common stock will be outstanding.

According to Mr. Freedlander, there is no present plan or intention concerning the use of any of the additional authorized and unissued shares except that used for the two-for-one split-up. The class A stock will remain unchanged.—V. 162, p. 780.

Decca Records, Inc. (& Subs.)—Earnings—

9 Mos. Ended Sept. 30—	1945	1944	1943
Profit after charges	\$1,067,148	\$1,493,438	\$1,457,962
Fed. inc. & exc. prof. taxes	426,859	749,606	778,286
Net profit	\$640,289	\$743,832	\$679,676
No. of capital shares	388,325	388,325	388,325
Earnings per share	\$1.65	\$1.91	\$1.75

—V. 162, p. 2815.

(C. H.) Dutton Co., Kalamazoo, Mich.—Stock Offered—
Moreland & Co., Detroit, and Olmsted & Mulhall, Inc., Kalamazoo, Mich. are offering 100,000 shares of common stock at \$3 per share.

The company produces a varied line of vertical and horizontal stationary boilers and steam generators in sizes ranging from 5 to 160 horse power.

The company also manufactures related items such as boiler feed systems, level controls, water preheaters, hot water generators, condensate return systems, gas burner units and boiler compound feeders. The company was founded in 1890 and was first incorporated in Michigan in November, 1891.

Eason Oil Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Gross oper. income	\$834,726	\$821,200	\$598,593	\$784,114
Cost of sales & serv.	416,254	369,889	287,349	497,980
Oper. & gen. exps.	197,433	180,701	152,797	155,833
Net oper. profit	\$221,039	\$270,610	\$158,448	\$130,301
Other income	20,311	22,008	21,424	14,131
Operating profit	\$241,350	\$292,618	\$179,871	\$144,432
Interest charges				7,709
Deple., deprec., etc.	\$125,737	126,681	101,919	55,142
Prov. for income taxes	51,242	61,534	25,984	15,250
Net profit	\$64,370	\$104,404	\$51,968	\$66,330
Div. on pfd. stock	16,709	17,496	18,598	19,943

*After deducting profit on disposal of properties of \$11,373.

BALANCE SHEET, SEPTEMBER 30, 1945

ASSETS—Cash in banks and on hand, \$205,875; receivables (net), \$74,788; inventories, \$59,761; investments, \$283,257; deferred receivables and other investments, \$63,531; property, plant and equipment (net), \$1,090,742; land, buildings and equipment not used in business (after reserves for depreciation of \$281,633, including marketing facilities in the net amount of \$100,999), \$124,170; prepaid and deferred charges, \$24,434; total, \$1,926,558.

LIABILITIES—Notes payable, \$700; accounts payable, \$78,898; preferred stock dividend payable Oct. 5, 1945, \$5,475; due to officers and employees, \$953; Federal and State income taxes accrued, \$81,979; other accrued liabilities, \$7,806; \$1.50 cumulative convertible preferred stock (par \$20), \$293,200; common stock (par \$1), \$460,520; paid-in surplus, \$1,652,737; earned surplus, \$205,995; treasury common stock (154,303 shares at cost), \$861,706; total, \$1,926,558.—V. 162, p. 982.

Eastern Corp. (& Sub.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net sales	\$7,598,579	\$7,049,618	\$6,889,353
Cost of sales	6,468,948	5,829,290	5,852,975
Selling, shipping and gen. exps.	532,325	471,428	458,189
Interest on long-term debt	70,313	53,297	55,377
Miscellaneous deductions (net)	Cr. 4,490	Cr. 4,477	14,525
Provision for Federal income taxes	219,000	280,000	234,000
Net profit	\$367,561	\$419,080	\$274,287
Balance at beginning of period	2,254,997	1,969,497	1,466,011
Adjustment of over provision for Fed. income taxes in pr. yrs.	80,000	180,000	
Miscellaneous adjustment	3,944		
Total	\$2,706,502	\$2,568,577	\$1,740,298
Dividends on preferred stock		6,243	7,058
Dividends on common stock	203,663	103,713	25,005
Pur. of employees' retire. annuities		192,160	
Balance at end of period	\$2,502,839	\$2,266,461	\$1,708,235
Earnings per common share	\$1.08	\$1.90	\$1.22

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS	1945	1944
Cash	\$367,792	\$366,155
U. S. Treasury Notes	126,500	700,000
Receivables—less reserves	838,710	1,037,766
Inventories (except pulpwood)	985,314	975,207
Pulpwood and logging operations	1,505,794	991,816
Miscellaneous assets	189,318	121,625
Sinking funds		135,687
U. S. Treasury notes held for construc. pur.	1,973,500	
Plant, prop. and timberlands, less reserves	5,277,727	5,339,671
Total	\$11,594,655	\$9,667,927
LIABILITIES	1945	1944
Accounts payable	\$397,899	\$304,312
Accrued Federal income taxes	2,605	460,904
Other accrued liabilities	114,199	157,520
Dividends declared	67,887	27,232
First mtg. 3 1/4% bonds due Oct. 1, 1959	2,309,000	
First mtg. 5% bonds due Dec. 1, 1953		1,408,150
Total reserves	281,004	171,285
5% prior preferred stock (par \$20)	3,394,390	2,148,302
Common stock (par \$10)	2,526,833	2,482,761
Capital surplus	2,502,838	2,266,461
Earned surplus		
Total	\$11,594,655	\$9,667,927

*After deducting \$310,000 of U. S. Treasury Notes.—V. 162, p. 982.

Eastern Massachusetts Street Railway—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—10 Mos.—1944
Ry. operat. revs.	\$1,031,379	\$1,251,062
Ry. operat. expenses	881,317	806,633
Taxes	17,051	248,040
Gross profit	\$133,011	\$196,389
Other income	4,097	35,190
Gross income	\$137,108	\$200,464
Inter. on funded debt, etc. deductions	25,798	50,774
Depreciation	56,943	70,067
Net income	\$54,367	\$79,623

—V. 162, p. 2640.

Eastern Stainless Steel Corp.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net loss	\$84,848	\$84,137
Earnings per share	Nil	Nil

*After depreciation, amortization, etc., charges. †After Federal tax adjustment credit of \$7,000 in 1945 and \$8,748 in 1944. ‡Profit, and is after Federal taxes. §Does not reflect operations of Industrial Steel, Inc. ¶Based on the 210,000 shares outstanding prior to issuance of 110,000 shares for acquisition of Industrial Steels, Inc. On the 320,000 shares now outstanding share earnings would be 39 cents for the nine months ended Sept. 30, 1945.—V. 162, p. 1390.

Eastern Minnesota Power Corp.—Earnings—

CONDENSED INCOME ACCOUNT (COMPANY ONLY)

Quarter Ended Sept. 30—	1945	1944
Gross earnings	\$126,862	\$117,130
Operating	67,743	61,353
Maintenance	2,993	4,283
Depreciation	13,904	13,661
Taxes	12,231	11,589
Net earnings	\$29,989	\$26,292
Total deductions	23,660	23,538
Net income	\$6,329	\$2,754

CONSOLIDATED INCOME ACCOUNT, QUARTER ENDED SEPT. 30

1945	1944
Gross revenue (including other income)	\$374,069
Operating	154,733
Maintenance	10,107
Depreciation	43,528
General taxes	33,971
State and Federal income taxes	29,400
Gross income	\$102,328
Total subsidiary deductions	47,479
Balance	\$54,848
Total parent deductions	23,660
Net income	\$31,188

—V. 162, p. 2270.

Eastern Utilities Associates—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$990,719	\$953,614
Bal. from subs. applc. to E. U. A.	112,995	125,585
Other income, expenses, etc.—net	—15,375	—10,983
Bal. for divs. & surp.	97,620	114,602
Deficit	—V. 162, p. 2391.	

Eaton Manufacturing Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net profit	\$483,155	\$978,770
Earnings per com. share	\$0.69	\$1.39

*After depreciation and provision for estimated Federal income and excess profits taxes and reserves for contingencies.—V. 162, p. 455.

Electrolux Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net profit	\$730,996	\$314,659	\$133,474	\$254,049
Earnings per share	\$0.59	\$0.25	\$0.11	\$0.21

*After Federal income and excess profits taxes. †On 1,237,500 shares of common stock.

Net profit after providing for Federal income tax for the three months ended Sept. 30, 1945, was \$213,053, as compared with \$76,240 in 1944, \$50,252 in 1943, and \$8,366 in 1942.—V. 162, p. 1168.

Erie RR.—Seeks to Issue Promissory Notes—

The company has applied to the Interstate Commerce Commission for authority to issue promissory notes amounting to not more than \$350,000, the proceeds to be used for the acquisition of 100 hopper cars under a conditional sales agreement.

The company stated that the First National Bank of Scranton, Pa., had offered a bid for the notes, with an interest rate of 1 1/2% per annum, and that the bid had been accepted.—V. 162, p. 2816.

Eversharp, Inc.—To Acquire Schick Concern—

The corporation announced it had entered into a contract to acquire the controlling interest in Magazine Repeating Razor Co., manufacturers of Schick injector razors and blades.

The directors will recommend to stockholders at a special meeting to be called shortly a share-for-share exchange of Eversharp common stock for the minority common stock of Magazine Repeating Razor Co.—V. 162, p. 1639.

Exchange Buffet Co.—Earnings—

Period End. Oct. 31—	1945—3 Mos.—1944	1945—6 Mos.—1944
Net profit after all charges and taxes	\$37,414	\$46,222
Earnings per com. share	\$0.15	\$0.19

*On 244,554 shares.—V. 162, p. 455.

Fall River Gas Works Co.—Earnings—

Period End. Oct. 31—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$100,210	\$95,676
Operating	69,263	63,435
Maintenance	13,154	7,325
Taxes	10,009	13,537
Net oper. revs.	\$7,784	\$11,377
Non-oper. inc.—net	5,194	3,509
Balance	\$12,978	\$14,887
Retire. res. accruals	6,333	6,333
Interest charges	108	388
Net income	\$6,536	\$8,165
Dividends declared		119,126

—V. 162, p. 2146.

Fansteel Metallurgical Corp.—Stock Offered—

Corporation is offering to common stockholders of record Dec. 13 rights to subscribe to 52,000 shares of common stock at \$61 per share on the basis of one additional share for each five shares held. Subscription warrants will expire at 3 p. m. on Dec. 26.

A group headed by Hallgarten & Co. will underwrite the stock. Other members of the group include Elyth & Co., Inc.; Mellon Securities Corp.; Clark, Dodge & Co.; Lehman Brothers; Central Republic Co., Inc.; Paul H. Davis & Co., and Paine, Webber, Jackson & Curtis.

A registration statement relating to the offering was filed by the company with the SEC on Nov. 20, 1945, and became effective on Dec. 10, 1945.

It is contemplated that the subscription rights will be traded on the New York Curb Exchange and that the additional stock will be listed on that Exchange following its issuance.

Of the net proceeds, \$648,076 will be used to redeem the 6,292 outstanding shares of the company's preferred stock at \$103 per share. The balance will be added to general funds of the company and applied to such purposes as the board of directors may determine, including the possible acquisition of the plant and facilities now leased by its wholly-owned subsidiary, Tantalum Defense Corp., or the construction of additional plant facilities.

Upon completion of this financing, the outstanding capitalization of the company will consist of 312,000 shares of common stock (no par). Subsequent to the issuance and sale of the 52,000 shares, it is the intention of the directors to distribute to common stockholders 312,000 shares of common stock on the basis of one additional share for each share of common stock then outstanding.

Consolidated net income of the company and its wholly-owned subsidiaries, after provision for taxes on income, for the nine months ended Sept. 30, 1945, amounted to \$432,066. For the year 1944, net income aggregated \$579,755.

The stockholders on Dec. 6 authorized an increase in the common stock from 260,000 to 750,000 shares (no par), and authorized the redemption of all the 6,292 shares of preferred outstanding.—See also V. 162, p. 2641.

EARNINGS FOR EIGHT MONTHS ENDED AUG. 31, 1945

Net sales	\$8,039,860
Net income after charges and taxes	396,621
Earnings per share on 260,000 common shares	\$1.44

—V. 162, p. 2641.

Fedders Manufacturing Co., Inc.—Earnings—

EARNINGS FOR 7 MONTHS ENDED JULY 31, 1945

Net income after charges & Federal taxes	\$225,982
Earnings per sh. on 240,00 com. shares	\$0.94

*Exclusive of a profit and premium from sale of treasury stock amounting to \$99,589 which was carried to the earned surplus account. The latter item is equivalent to an additional 41 cents a share on the stock. If this is added to the net income reported for the seven months, the combined figure would equal \$1.35 a share.—V. 162, p. 1888.

Federal Mogul Corp.—Earnings—

9 Mos. Ended Sept. 30—	1945	1944	1943
Net after expenses	\$1,744,565	\$3,287,543	\$3,305,800
Amortiz. of emer. facilities	389,295		
Federal & Canadian income & excess profits taxes	952,741	2,373,150	2,490,000
Net profit	\$463,029	\$914,393	\$815,800
No. of capital shares	273,543	279,568	279,491
Earnings per share	\$1.66	\$3.27	\$2.92

—V. 161, p. 2659.

Ferro Enamel Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net profit	\$364,924	\$303,093	\$384,188	\$111,616
Shares common stock	291,310	233,056	233,056	233,056
Earnings per share	\$1.25	\$1.30	\$1.65	\$0.48

*After depreciation, interest, Federal income taxes, etc.—V. 162, p. 983.

Flintkote Co. (& Subs.)—Earnings—

40 Weeks Ended—	Oct. 6, '45	Oct. 7, '44	Oct. 9, '43	Oct. 10, '42
Net sales	\$28,893,869	\$28,717,532	\$23,368,013	\$24,714,530
Profit	2,822,619	3,905,178	2,386,285	4,194,784
Fed., State and foreign taxes	1,666,758	2,646,015	1,362,205	3,078,878
Reserve for conting.	40,000	100,000	150,000	
Net profit	\$1,115,861	\$1,159,163	\$874,080	\$1,115,906
Earnings per com. shr.	\$0.88	\$1.09	\$1.04	\$1.37

*After depreciation, etc.

Net profit for the 12 weeks ended Oct. 6, 1945 was \$332,812, or 25 cents a share on common, comparing with \$397,090, or 38 cents a common share for the 12 weeks ended Oct. 7, 1944. Net sales for the 12 weeks totaled \$8,641,747, against \$9,437,985.—V. 161, p. 2332.

Florence Stove Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Sales	\$18,648,980	\$17,154,193	\$10,340,031	\$9,641,883
Net profit	773,919	686,364	603,781	652,304
Outstand. com. shares	345,341	345,341	345,341	345,341
Earnings per com. share	\$2.24	\$1.99	\$1.82	\$1.89

*After all charges and taxes.

Balance sheet as of Sept. 30, 1945, shows current assets of \$8,695,642 including \$3,511,710 cash and U. S. Government Securities. Current liabilities were \$2,602,116.—V. 161, p. 2659.

Follansbee Steel Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Net profit	\$140,114	\$360,150	\$636,190
Number common shares	1217,706	217,706	217,706
Earnings per share	\$0.20	Nil	\$2.48

*Loss. †After charges and taxes. ‡After provision for taxes of \$101,000.—V. 162, p. 134.

Food Machinery Corp.—40-Cent Cash Dividend—

The directors on Dec. 5 declared a dividend of 40 cents per share on the outstanding common stock, no par value, payable Dec. 31 to holders of record Dec. 15. A like amount was paid on June 30 and Sept. 29, last, as compared with 35 cents on March 31, 1945. On June 8 of this year, a 25% stock distribution was also made on this issue.

In addition to four quarterly payments made in 1944, the company on Sept. 30, 1944 paid a special dividend of 35 cents.—V. 162, p. 2270.

General Refractories Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—12 Mos.—1944	1945—12 Mos.—1944
Net sales	\$4,529,435	\$4,707,916	\$19,436,256
Cost of sales and exp. of operations	3,945,460	4,457,445	17,301,742
Gross profit bef. oth. income	\$583,975	\$250,471	\$2,134,515
Other inc. from various sources	19,752	28,442	172,360
Profit	\$603,727	\$278,913	\$2,306,874
Deprec. & amortiz.	197,683	203,261	797,550
Corp. and prop. taxes	94,460	100,100	322,799
Amortiz. of note exp.	148	160	3,609
Interest	14,633	21,182	75,571
Other deductions	Cr15,746	Cr516	22,414
Fed and Penn. income taxes & exc. profits tax (est.)	145,007	1,234	335,933
Net income	\$167,577	\$46,507	\$748,999
Earnings per share	\$0.36	Nil	\$1.11

*Net loss. †On 469,713 common shares (no par).

NOTES—(1) Net income for the nine months of this year totaled \$586,086 or \$1.25 per share, which compares with \$171,870, or 36c per share for the same period of 1944.

(2) No accruals being required for excess-profits taxes, the provisions for Federal taxes include Federal normal income tax at currently existing rates and give effect to estimated carry-back of unused excess-profits credits of \$2,943 for quarter ended Sept. 30, 1945 and \$198,758 for year ended Sept. 30, 1945.

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Cash in banks and on hand, \$2,594,043; U. S. Government securities, \$552,000; accounts and notes receivable, less reserve, \$2,003,616; inventories, \$2,850,071; accrued interest receivable, \$6,739; claim for refund of 1942 and 1943 Federal taxes, \$550,115; investments, miscellaneous, \$15,835; investment in Northwest Magnesite Co. (4,000 shs. common stock (at cost) less reserve), \$515,000; notes receivable and accrued interest, \$725,898; deferred accounts, \$255,787; repair parts, etc., \$503,929; employees' War Savings Bond account, cash and securities, \$41,073; real estate, buildings, machinery, equipment, mineral lands, etc. (after reserve for depreciation and depletion of \$7,928,382), \$10,838,105; total, \$21,452,411.

LIABILITIES—3 1/4% notes due within one year, \$225,000; accounts payable, trade and others, \$409,471; accrued accounts, \$718,690; notes payable, account of acquisition of The Kentucky Fire Brick Co., due 1946 to 1949, \$260,000; 3 1/4% promissory notes due Jan. 1, 1957, \$1,316,000; reserves, \$194,603; collections from employees for purchase of U. S. War Savings Bonds, \$41,073; capital stock and surplus, \$18,287,569; total, \$21,452,411.

NOTE—Certain of the company's sales contracts may be subject to renegotiation under the Renegotiation Act. The effect of such renegotiation, if any, upon the financial position of the company cannot be determined at this time. However, based upon the profits allowed on war contracts for the year 1943, no provision for renegotiation of profits has been provided.—V. 162, p. 2642.

Georgia & Florida R.R.—Operating Revenues—

Period—	9 Days End. Nov. 30—	1945	1944	Jan. 1 to Nov. 30—	1945	1944
Operating revenues	\$55,050	\$59,020	\$1,989,042	\$2,189,899		
Period—	Week Ended Nov. 21—	1945	1944	Jan. 1 to Nov. 21—	1945	1944
Operating revenues	\$46,050	\$46,450	\$1,933,992	\$2,130,879		

—V. 162, p. 2817.

Granite City Steel Co.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Net sales	\$14,852,741	\$16,111,946	\$12,964,431	\$13,601,535
Cost of sales, sell., gen. and admin. expenses	13,787,326	14,568,315	11,545,257	11,912,217
Depreciation	713,569	714,149	676,195	710,644
Operating profit	\$351,846	\$829,482	\$742,979	\$978,674
Miscellaneous income	47,102	39,425	33,058	35,470
Total profit	\$398,948	\$868,907	\$776,037	\$1,014,144
Interest charges	\$78,144	\$3,005	\$2,687	\$1,685
Special charges	199,776	206,663	160,900	193,351
Federal income taxes	—	215,000	215,000	324,000
Net profit	\$122,358	\$836,239	\$337,450	\$405,106
Shs. com. stk. (no par)	382,488	382,488	382,488	382,488
Earnings per share	\$0.33	\$0.95	\$0.88	\$1.06

*No provision for Federal income or excess profits tax is necessary, as 1945 earnings will have benefit of income tax applicable to Steel Case retroactive wages deducted from earnings in 1944, income tax on which amount not being allowable until wages are actually paid in 1945.—V. 162, p. 672.

(H. L.) Green Co., Inc.—November Sales 6.5% Lower

Period End. Nov. 30—	1945—Month—1944	1945—10 Mos.—1944	1945—10 Mos.—1944
Sales	\$6,045,244	\$6,462,824	\$52,532,420

The company in November, 1945, had 145 stores in operation, as compared with 149 in the same month last year.—V. 162, p. 2271.

Greyhound Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944
Operating revenues	123,371,173	119,388,593
Operating expense	73,632,916	68,751,830
Depreciation	6,094,794	5,303,088
Net operating revenue	43,643,462	45,333,673
Other income	1,331,918	810,787
Total income	44,975,381	46,144,460
Interest	461,375	92,836
Amortiz. of intangible property	429,332	426,930
Provision for post-war extraordinary exp.	1,391,788	1,452,500
Other deductions	77,058	52,647
Federal excess profits tax	30,119,585	31,609,600
Post-war credit	Cr3,068,258	Cr3,198,680
Federal income taxes	4,177,069	4,012,200
State income taxes	598,553	653,203
Net income	10,788,877	11,043,222
Net income applicable to stock of subsidiaries consolidated, held by public	2,784,450	2,835,585
*Net inc. applic. to stk. of Greyhound Corp.	\$8,004,426	\$8,207,637
Common shares outstanding	2,849,802	2,782,545
Amount earned per share of common stock	\$2.75	\$2.90

*Includes equity in net income applicable to Pennsylvania Greyhound Lines, Inc., 50% of the voting stock of which is owned by Greyhound Corp.—V. 162, p. 2818.

Greenfield Tap & Die Corp.—Redemptions, etc.

D. G. Millar, President, on Dec. 7 announced that the company on Dec. 6 retired at \$32 a share the outstanding 456 shares of a \$150 convertible preferred stock, all the other \$150 stock having, prior to the redemption date, exercised the right to convert into two shares of common stock.

All common shares are entitled to receive on Dec. 20, in addition to the cash dividend of 60 cents per share, 1/20th of a share of common stock, after which date there will be 183,409 shares of common outstanding.

The company's wholly owned subsidiary, the Geometric Tool Co.,

retired this month, 1161 shares of its 7% \$50 par preferred, and has no stock outstanding except its common.

After Dec. 20, the only outstanding stock of Greenfield Tap & Die Corp. will be 9000 shares of its \$6 preferred stock and the 183,409 shares of common stock.—V. 162, p. 2392.

(W. F.) Hall Printing Co.—Stocks and Cash Divs.—

The directors on Nov. 28 declared a 25% stock dividend on the common stock, par \$10, payable Dec. 29 to stockholders of record Dec. 15. The New York Stock Exchange on Dec. 7 directed that the stock be not quoted ex said dividend until Dec. 31, 1945.

The directors also declared the usual quarterly cash dividend of 25 cents per share, payable Dec. 20, and an extra cash dividend of 25 cents, payable Jan. 5, both to holders of record Dec. 8. An extra cash distribution of 25 cents per share was made on Dec. 20, last year.—V. 162, p. 985.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Hammermill Paper Co. — Securities Offered — An underwriting syndicate headed by A. G. Becker & Co. on Dec. 12 offered publicly \$5,000,000 20-year 3% sinking fund debentures due Dec. 1, 1965 at 102 1/2 and int. and 15,000 shares 4 1/4% cumulative preferred stock (par \$100) at \$103 per share plus dividend.

The debentures are to be dated Dec. 1, 1945; to mature Dec. 1, 1965. Principal and interest (J-D) payable at office of First National Bank of Chicago, trustee. Coupon debentures in denomination of \$1,000, registrable as to principal only. Redeemable as a whole or in part at any time on 30 days' notice on or before Dec. 1, 1946, at 105 plus interest, such redemption price thereafter decreasing as specified in the indenture. Sinking fund payments are required on Dec. 1, 1949 and on each Dec. 1 thereafter to and including Dec. 1, 1964, sufficient in the aggregate to redeem \$3,000,000. Sinking fund payments may be made in cash or debentures, and debentures redeemed otherwise than through the sinking fund may be credited against sinking fund requirements. Debentures redeemable on Dec. 1, 1949, through operation of the sinking fund at 102 1/2 plus such sinking fund redemption price thereafter decreasing as in the indenture.

The 4 1/4% cumulative preferred stock is redeemable at the option of company at any time in whole or in part on at least 30 days' notice at \$107 per share on or prior to Dec. 1, 1948, such redemption price thereafter decreasing as specified, plus dividends. Redeemable through operation of the sinking fund at \$103 per share, plus dividends. Dividends are payable quarterly Jan. 1, April 1, July 1 and Oct. 1 of each year. Dividends are cumulative from date of issue and the first dividend on the shares will be payable April 1, 1946, for the period from the date of issue to such dividend payment date.

HISTORY AND BUSINESS—Company, the business of which was founded in 1899, is one of the largest manufacturers of fine writing and business papers in the United States. Its best known product, "Hammermill Bond" has been extensively advertised for more than 30 years. In addition to bond papers, products include writing, ledger, mimeo-bond, duplicator, offset, opaque, Bristol, index, postcard, cover and safety papers.

The original Hammermill Paper Co. was incorporated on June 8, 1899. A temporary organization had begun the building of a pulp and paper mill in Erie, Pa., in 1898. This mill engaged in the manufacture of high grade bleached sulphite pulp which was an innovation in this country and the quality of bond papers and other grades produced from this pulp opened up a large market.

The company was incorporated on Oct. 18, 1916, in Pennsylvania, and acquired in that year all of the property and assets of the original Hammermill Paper Co. New letters patent were issued Aug. 30, 1922, upon the merger and consolidation of Hammermill Securities Corp. into and with Hammermill Paper Co. under the latter name.

The company's mill at Erie, Pa., is an integrated unit, manufacturing both pulp and paper. It has a daily capacity of approximately 200 tons of bleached sulphite pulp and approximately 225 tons of paper. Total net paper production in 1944 was 63,186 tons, produced in 292.90 working days of 24 hours each, and in the eight months ended Aug. 31, 1945, was 41,312 tons produced in 190.25 working days of 24 hours each. Most of the pulpwood used by the company comes from Canada, in part from timberlands owned by the company and in part through purchase pursuant to contract and in the open market and from cutting rights on timberlands owned by others.

PURPOSE OF FINANCING—It is estimated that the net proceeds to the company from the sale of the debentures and preferred stock will be approximately \$6,486,925. These net proceeds will be used principally for the expansion and improvement of the company's manufacturing facilities at its plant at Erie, Pa.

CAPITALIZATION ADJUSTED TO GIVE EFFECT TO THIS FINANCING

	Authorized	Outstanding
20-year 3% sinking fund debts., 1965	\$5,000,000	\$5,000,000
Cumulative preferred stock (par \$100)	46,697 shs.	
4 1/4% cumulative preferred stock		21,697 shs.
4 1/4% cumulative preferred stock		15,000 shs.
Common stock (par \$10)	200,000 shs.	180,000 shs.

SUMMARY OF EARNINGS FOR CALENDAR YEARS

Year Ended	Net Sales	Net Income	Deprec. & Amortiz.	Taxes	Net Income
Dec. 31					
1935	\$6,495,238	\$1,246,710	\$525,816	\$181,000	\$559,894
1936	6,983,447	1,265,909	563,435	206,494	495,980
1937	7,442,909	1,143,757	563,268	136,982	443,507
1938	6,254,768	878,454	573,973	82,500	221,981
1939	7,329,618	1,158,369	534,964	160,000	463,405
1940	8,117,631	1,331,786	566,461	235,078	530,247
1941	10,703,214	1,915,119	562,718	735,000	616,401
1942	11,050,679	2,202,185	570,796	1,084,750	546,839
1943	11,423,724	2,220,921	553,143	1,078,000	589,778
1944	12,570,459	2,150,972	572,577	1,125,000	453,395
†1945 (8 mos.)	8,019,103	1,466,704	448,947	595,000	422,757

*After deducting payment of \$467,931 for purchase of past service annuities under Retirement Plan established in 1941. †Includes profit of \$154,729 on sale of investment securities. ‡Eight months ended Aug. 31. §Before deduction of the charges.

The foregoing summary of earnings does not reflect net income of \$938,458 credited direct to surplus in 1937 in respect of preferred stock of the former Grays Harbor Pulp and Paper Co. (which was consolidated in 1937 with other corporations to form the present Rayonier Inc.). Such net income represented accumulated dividends on such preferred stock, received in 1937, of \$1,011,008 (including \$114,400 applicable to the year 1935, \$114,400 to the year 1936 and \$83,544 to the period the stock was held in 1937), and profit of \$107,450 on the sale of the stock, less \$180,000 deducted for estimated Federal income and undistributed profits taxes applicable thereto.

UNDERWRITERS—The underwriters named below have severally agreed to purchase an aggregate of \$5,000,000 of debentures, at 100 1/2 plus interest from Dec. 1, 1945, and an aggregate of 15,000 shares of 4 1/4% cumulative preferred stock (par \$100) at \$103 per share, in the amounts set opposite their names:

	Debtentures	Number of Shares
A. G. Becker & Co. Inc.	\$850,000	2,550
Kidder, Peabody & Co.	550,000	1,650
Eastman, Dillon & Co.	500,000	1,500
Ladenburg, Thalmann & Co.	500,000	1,500
Lehman Brothers	500,000	1,500
Mellon Securities Corp.	500,000	1,500
Merrill Lynch, Pierce, Fenner & Beane	500,000	1,500
Paine, Webber, Jackson & Curtis	500,000	1,500
Kuhn, Loeb & Co.	600,000	1,800

—V. 162, p. 2516.

Hancock Oil Co. of Calif.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Gross oper. income	\$2,809,547	\$2,401,799	\$1,664,989	\$1,898,194
*Costs, oper. & gen. exp.	2,237,242	1,835,034	1,297,765	1,624,924
Intang. develop. costs	136,444	110,963	15,364	22,596
Deprec. & depletion	119,103	115,716	90,878	99,849
†Net income	\$316,757	\$340,086	\$260,983	\$150,826

*Including raw materials, operating, selling and administrative expenses, State, county and Federal taxes. †Before allowing for dividends received amounting to \$160,000 in 1945, \$243,889 in 1944 and \$4,370 in 1943.—V. 162, p. 1890.

(M. A.) Hanna Co.—Year-End Dividend of \$1.15—

The directors recently declared a dividend of \$1.15 per share on the common stock, no par value, payable Dec. 14 to holders of record Dec. 7. This compares with 35 cents paid on Sept. 13 and 25 cents each on March 13 and June 13, 1945. The total for 1945 of \$2 per share compares with \$1.50 a share paid in 1944.

To Own Substantial Interest in Large Coal Producer—

This company will become the largest stockholder in Pittsburgh Consolidation Coal Co., America's largest commercial bituminous coal producer, upon completion of plans for merging Bessemer Coal & Coke Corp. of Pittsburgh into the Hanna company.

The merger will bring under Hanna's direct ownership the Bessemer company's stock holdings in the recently-formed Pittsburgh Consolidation Coal Co., of which President George M. Humphrey of The M. A. Hanna Co. is a director.

Pittsburgh Consolidation Coal, with assets of more than \$100,000,000 and net working capital of about \$29,000,000, has 43 mines in Pennsylvania, West Virginia, and Kentucky producing at the rate of 20-400,000 tons a year. It holds in reserve some 228,000 acres of coal land with well over a billion tons of unmined coal.

The Hanna company announced on Dec. 8 that it is calling a special meeting of its stockholders for Dec. 18 to approve the merger, which has already been approved by Hanna and Bessemer directors and will be acted upon by Bessemer stockholders Dec. 14. Approval of holders of Bessemer shares and of Hanna common shares is required but no action is required from Hanna preferred stockholders.

George H. Love, President of Pittsburgh Consolidation Coal Co., becomes a director of The M. A. Hanna Co. in connection with the merger.

The merger terms provide that shares of Bessemer stock not owned by Hanna shall be converted into Hanna common stock. For this purpose Hanna will issue 58,700 shares of additional stock. As Hanna recently acquired 45,197 shares of its own stock through another transaction, after the merger the company will have outstanding a total of 1,030,464 common shares, as compared with 1,016,961 shares outstanding a year ago.—V. 162, p. 2642.

Harbison-Walker Refractories Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
*Net earnings	\$398,700	\$400,000
†Earnings per com. share	\$0.27	\$0.27

*Estimated figure after usual deductions for depreciation, depletion and amortization, and after estimated Federal and State income and excess profits taxes.

NOTE—No reserve for renegotiation of war contracts has been provided as it is anticipated no refund for renegotiation will be necessary.—V. 162, p. 782.

Harris, Hall & Co. (Inc.)—Pays Larger Dividend—

The directors have declared a dividend of \$1.50 per share on the common stock, par \$10, payable Dec. 27 to holders of record Dec. 17. Distributions of \$1 each were made on this issue on Dec. 20, 1944, and on Dec. 14, 1943.—V. 161, p. 1202.

Honolulu Oil Corp. (& Subs.)—

9 Months Ended Sept. 30—	1945	1944
Gross operating income	\$8,619,289	\$7,909,923
Costs, operating expense, taxes (other than Federal income) and general expense	2,610,244	2,420,909
Depletion, depreciation, amortization, surrendered leaseholds and abandonment	2,308,392	1,784,746
Net operating income	\$3,700,652	\$3,704,266
Other income	15,959	15,664
Total income	\$3,716,612	\$3,719,931
Interest paid	34,257	75,937
Estimated Federal income taxes	368,500	358,000
Net income	\$3,313,854	\$3,285,994
Dividends	703,307	703,307
Shares outstanding	937,743	937,743
Earnings per share	\$3.53	\$3.50

CONDENSED CONSOLIDATED BALANCE SHEET

	Sept. 30, '45	June 30, '45
ASSETS—		
Cash in banks, accounts receiv., U. S. Govt. securities, inventories of petroleum products, materials and supplies	\$3,752,145	\$3,107,281
Invests. in other cos., special funds and def'd accounts receivable	437,390	375,411
Net capital assets	21,808,927	21,695,483
Prepaid and deferred charges	93,397	67,959
Total	\$26,091,861	\$25,246,135
LIABILITIES—		
Notes and accounts payable, accrued property, income and other taxes	\$1,103,577	\$1,156,352
Long-term obligations	1,400,000	1,500,000
Capital stock	9,285,945	9,285,945
Capital surplus paid in	47,500	47,500
Earned surplus:		
Appropriated for self-carried insurance	363,232	363,668
Appropriated for contingencies	98,179	98,

company with each share of new preferred stock issued pursuant to the exchange offer is an amount equal to (a) the difference between \$106 (the redemption price per share of the old preferred stock) and \$103 (the public offering price per share of the new preferred stock not taken under the exchange offer) plus (b) \$1,604 (the accrued dividends per share on the old preferred stock to the anticipated redemption date).

The company's exchange offer will expire at 3 p.m. (EST) on Dec. 18, 1945. Prior to that time and date holders of the old preferred stock wishing to make the exchange must deliver the certificates representing the stock to be exchanged, accompanied by a letter of transmittal, to the company's agents, Manufacturers Trust Co., 55 Broad St., New York 15, N. Y.

PURPOSE—To the extent that shares of the new preferred stock are not required for issuance pursuant to exchange offer, such shares are to be sold to the underwriters. Company intends to apply the net proceeds from the sale of the new preferred stock, together with other funds, to the redemption on or about Jan. 21, 1946, at \$106 per share and dividends of such of the 31,525 shares of the old preferred stock as shall not be exchanged.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Cumulative preferred stock (par \$100).....	50,000 shs.	*31,525 shs.
Common stock (par \$1).....	400,000 shs.	†367,025 shs.

*By resolution of the board of directors, 31,525 shares have been designated 4 1/4% cumulative preferred stock. †Exclusive of 32,975 shares held in the company's treasury.

On July 31, 1945, two wholly-owned subsidiaries of the company had outstanding indebtedness, secured in each instance by a first mortgage on real property owned by such subsidiary, in the amounts of \$141,818 and \$107,587, respectively. As of Oct. 1, 1945 said indebtedness had been reduced to \$141,077 and \$107,160, respectively.

HISTORY AND BUSINESS—The business carried on by the company, in part directly and in part through wholly-owned subsidiaries, is the operation of a chain of 38 retail men's and boys' ready-to-wear clothing stores and the manufacture of substantially all of the clothing so distributed. Sales of the retail stores in 1944 were \$19,324,430. The balance of consolidated sales for that year consisted largely of sales to the United States Army. Of the 38 retail stores now operated, 21 are located in New York City and the other 17 in 12 other cities in six States.

The retail stores are operated by wholly-owned subsidiaries of the company. Company conducts substantially all of its manufacturing operations in plants directly operated by it.

LISTING—Common stock is listed on the New York Curb Exchange. Company has agreed to use its best efforts, when and as requested by A. G. Becker & Co., Inc., to effect the listing of the 4 1/4% cumulative preferred stock on the New York Curb Exchange or on the New York Stock Exchange.

UNDERWRITERS—The underwriters named below have entered into an underwriting agreement with the company and three stockholders. Under the agreement, the underwriters have agreed (1) to purchase such of the 31,525 shares of 4 1/4% cumulative preferred stock as are not taken in exchange by the holders of 5 1/4% cumulative preferred stock, pursuant to the exchange offer in the percentages set forth opposite their respective names, and (2) to purchase from the stockholders, the respective number of shares of common stock set forth opposite their respective names:

	%	No. of Shs.
A. G. Becker & Co., Inc.	23.86	17,400
Goldman, Sachs & Co.	11.15	8,400
Merrill Lynch, Pierce, Fenner & Beane	11.15	8,400
Ritter & Co.	6.33	4,800
H. M. Byllesby & Co. (Inc.)	4.75	3,600
Central Republic Co. (Inc.)	4.75	3,600
Graham, Parsons & Co.	4.75	3,600
Hallgarten & Co.	4.75	3,600
Shields & Co.	4.75	3,600
Stroud & Co., Inc.	4.75	3,600
A. E. Masten & Co.	3.17	2,400
The Milwaukee Co.	3.17	2,400
Moore, Leonard & Lynch	3.17	2,400
William R. Staats Co.	3.17	2,400
Singer, Deane & Scribner	3.17	2,400
Frank B. Cahn & Co.	1.58	1,200
Newhard, Cook & Co.	1.58	1,200

	7 Mos. End.	July 31, '45	1944	1943	1942
Gross sales—less discounts, returns & allowances	\$11,402,221	\$19,814,565	\$17,704,293	\$16,286,880	
Cost of goods sold	7,644,951	12,956,117	11,216,914	9,704,774	
Sell. gen. & admin. exps.	2,914,632	5,212,900	4,569,439	4,471,155	
Prov. for doubtful accts.	13,332	30,917	26,296	10,593	
Gross profit	\$829,307	\$1,614,632	\$1,891,504	\$2,100,358	
Other income	42,459	137,026	95,276	104,643	
Total income	\$871,766	\$1,751,658	\$1,986,780	\$2,205,001	
Interest paid	6,228	19,463	11,111	4,765	
Miscel. deducts.	9,581	5,842	302	644	
Net profit	\$855,957	\$1,726,333	\$1,975,367	\$2,199,592	
Fed. normal inc. tax and surtax	230,000	486,000	414,768	409,865	
Fed. excess profits tax (net)	148,000	319,824	667,399	874,147	
Net profit for period	\$477,957	\$920,509	\$893,200	\$915,581	
Preferred dividends	127,963	35,311			
Common dividends	232,978	309,999	308,025	154,013	

—V. 162, p. 2516.

	9 Mos. End. Sept. 30—	1945	1944
Total gross sales and other operating income	\$9,748,875	\$9,073,170	
Total operating expenses	7,079,883	6,588,509	
Total taxes, insurance, etc.	474,768	474,879	
Rent	159,664	1,140,000	
Interest on debentures	360,800	411,938	
Total amortization	271,051	274,747	
Provision for Federal income tax	131,982		
Net profit	\$270,727	\$183,097	

	1945	1944
ASSETS		
Total cash	\$456,864	\$341,697
United States Treasury Savings Notes	150,000	
Accounts receivable, net	680,679	654,200
Inventories	497,450	540,756
Prepayments	92,467	80,278
Net book value of leasehold	7,126,553	7,438,388
Trade advertising contracts		3,387
Investments	10,300	10,300
Estimated insurance dividends		5,500
Total deferred charges	426,967	494,564
Net deficiency of capital	1,544,861	2,872,448
Total	\$10,986,142	\$12,441,518
LIABILITIES		
Accounts payable	\$411,126	\$336,079
Due N. Y. State Realty & Terminal Co. for rent and taxes	34,200	90,036
Interest earned on the debentures	117,750	247,163
Federal income tax	131,982	
Sundry taxes accrued or collected and war bond subscriptions	111,791	65,013
Unemployment insurance taxes	27,212	35,388
Federal retirement tax	19,502	18,464
Sundry accrued expenses	177,266	97,617
Deposits and credit balances	105,265	36,423
Total debenture interest withheld	430,008	501,448
Advertising due-bills outstanding		4,797
Equipment reserves		4,091
5% sinking fund income debentures outstand.	9,420,000	10,985,000
Total	\$10,986,142	\$12,441,518

—V. 162, p. 1282.

Houdaille-Hershey Corp.—Omits Common Dividend—

Charles Getler, President, said in a letter to stockholders that at a meeting of the directors on Nov. 20, it was decided to defer dividend action on the common stock for the time being.

It was stated that sudden conclusion of the war resulted in almost complete cessation of production and seriously reduced income. However, adequate funds and reserves for the cost of reconversion have been accumulated in the past several years, the letter said.

The unsettled labor situation in the auto industry and prevailing price restrictions, placing earnings in an uncertain position, also were cited.

Distributions of 25 cents each were made on the common stock (formerly Class B stock prior to September, 1945) on April 14, July 20 and Oct. 20, this year, and a year-end payment was normally due in December. Last year total dividends amounted to \$1 per share.—V. 162, p. 1769.

(The) Hub, Henry C. Lytton & Co., Chicago—Earnings

Period End, Oct. 31—	*1945—3 Mos.—1944	*1945—9 Mos.—1944
Sales	\$6,009,020	\$4,234,554
Earnings before taxes	329,333	192,261
Net after taxes	133,652	76,904
Earns. per com. share	\$0.45	\$0.26

*Including company and its subsidiaries and licensed departments and The Young-Quinn Co. of Minneapolis since acquisition in May, 1945.

NOTE—The above earnings do not include those of Ringman, Inc., in which the company has a 50% stock interest.

To Redeem Debentures on Jan. 21, 1946.

The directors, according to an announcement on Dec. 10, have voted to call for redemption on Jan. 21, 1946, all of the \$565,008 outstanding 5% cumulative income debentures.—V. 162, p. 1640.

Illinois Central RR.—Accepts \$15,504,000 of Bonds—

The directors on Dec. 10 accepted \$15,504,000 par value tenders of system obligations received pursuant to the invitation of Nov. 1. Par value of bonds outstanding for which tenders were invited is roughly \$54,000,000. Bonds covered by tenders must be turned in between Dec. 21-28, inclusive. Prices accepted for \$100 principal amount of bonds are as follows: Sterling 3 1/2% of 1950, 80.7; sterling 4% of 1951, 83.0; sterling 3% of 1951, 81.0; first mortgage 4% of 1951, 112.73; first mortgage 3 1/2% of 1951, 109.76; extended first mortgage 3 1/2% of 1951, 110.77; Springfield division first mortgage 3 1/2% of 1951, 109.25; St. Louis division and terminal 3 1/2% of 1951, 107.84; St. Louis division and terminal 3% of 1951, 105.25; purchased lines first mortgage 3 1/2% of 1952, 106.00; Western lines first mortgage 4% of 1951, 110.00; Omaha division first mortgage 3% of 1951, 104.00; Litchfield division first mortgage 3% of 1951, 104.80; collateral trust 4% of 1952, 109.00.—V. 162, p. 2818.

Illinois Terminal RR.—Bonds and Stocks Offered—Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane headed a list of underwriters which on Dec. 11 publicly offered \$13,500,000 25-year first mortgage 4% bonds, series A, due 1970, at 101 and interest. The bonds were purchased from Illinois Power Co. and does not represent company financing.

A group headed jointly by Merrill Lynch, Pierce, Fenner & Beane, Kidder, Peabody & Co. and G. H. Walker & Co. simultaneously offered 500,000 shares of common stock (\$5 par) at \$10.90 per share. This financing constitutes the first new railroad equity offering to be made in a number of years and provides the first opportunity for public participation in ownership of the company.

Bonds are dated July 1, 1945; due July 1, 1970; interest payable Jan. 1 and July 1. Redeemable at option of company as a whole or in part on any date on not less than 30 nor more than 60 days' notice, and also redeemable in part through operation of the sinking fund on like notice, the initial redemption price being 106% and 103 1/2%, respectively, of the principal amount, plus interest. Annual cumulative sinking fund, payable in cash or bonds, of \$202,500 (payable to the extent earned and subject to reduction), plus an additional sum equal to 50% of the net income after interest and sinking fund requirements in excess of \$500,000.

LISTING—Application will be made to list these bonds on the New York Stock Exchange.

SALE OF PROPERTIES, ETC.—Illinois Terminal RR. is a railroad corporation organized in Illinois October, 1937. It has entered into a contract to sell its properties and business to a new company (Purchaser Railway Corp.) which was organized as a railroad corporation in Illinois on Sept. 21, 1945, by interests non-affiliated with Illinois Terminal. Upon the acquisition of the properties and business of Illinois Terminal at the closing, the new company will adopt the name Illinois Terminal RR., which Illinois Terminal has agreed to relinquish.

Illinois Power Co. owns all the outstanding capital stock and \$13,500,000 of the funded debt of Illinois Terminal. The SEC has ordered Illinois Power Co. to divest itself of its interests in Illinois Terminal.

ILLINOIS TERMINAL RR. SYSTEM—The new company will acquire the property and business of Illinois Terminal. Illinois Terminal was organized in October, 1937 by consolidation of six predecessor railroad corporations. At the date of consolidation, Illinois Terminal acquired the properties of St. Louis Electric Terminal Ry. Co. and acquired McKinley Bridge from Illinois Power Co. For a number of years prior to the date of consolidation, all of such properties had been operated as a unified railroad system, known as Illinois Terminal RR. System, under lease arrangements entered into, principally in 1928, by Illinois Terminal Co., a predecessor of Illinois Terminal. The principal lines of railroad owned by Illinois Terminal and its predecessors, all of which are to be acquired by the new company, were originally constructed during the period from 1895 to 1910.

CAPITALIZATION—The following table shows the capitalization of the new company upon completion of the proposed transactions.

	1945	1944
First mortgage bonds, Series A, 4%, due 1970	\$13,500,000	
2% equipment trust certificates:		
Series A, due serially to 1951	336,000	
Series B, due serially to 1954	621,000	
Common stock (\$5 par)	500,000	

	1945	1944
SUMMARY OF EARNINGS FOR CALENDAR YEARS		
Railway Operating Revenues		
Operating	5,312,739	3,667,384
Expenses	5,998,627	3,824,434
Income	98,949	98,949
Federal Taxes on Income	167,102	492,233
Other Taxes	506,763	830,692
Net Operating Income	494,140	1,259,696
Operating Expenses	462,372	1,159,520
Net Income	52,768	1,081,176
Operating Expenses	525,353	1,559,568
Net Income	572,191	2,065,796
Operating Expenses	784,119	1,523,442
Net Income	815,646	1,463,840
Operating Expenses	699,823	1,222,964
Net Income	650,066	1,119,241

*Ten months ended Oct. 31.

The aggregate present fixed charges are \$562,940 per annum, consisting of interest of \$540,000 on the \$13,500,000 4% Bonds, Series A, interest on the presently outstanding equipment trust certificates, and rents for leased roads.

APPLICATION OF PROCEEDS—The new company will pay for the properties and business of Illinois Terminal partly in cash and partly by the assumption of the funded and certain other indebtedness of Illinois Terminal. Accordingly, there are three transactions involved, which are to be consummated concurrently:

(1) The issue and sale by the new company of 500,000 shares of its common stock, the proceeds of which are to be used partly to purchase the properties and business of Illinois Terminal and partly to provide the new company with working capital.

(2) The purchase by the new company of the properties and business of Illinois Terminal and in connection therewith the assumption by the new company of Illinois Terminal's funded and certain other indebtedness.

(3) The sale by Illinois Power Co., for its account, of \$13,500,000 of 25-year first mortgage 4% bonds, Series A, due 1970, of Illinois Terminal. No part of the proceeds from the sale of such bonds will be received by Illinois Terminal or the new company. Such bonds are to be assumed by the new company and thereupon Illinois Terminal will be released from all obligation and liability thereunder.

DIVIDEND POLICY—Directors contemplate that dividends on the common stock of the new company will be initially paid at the rate of 17 1/2¢ per share quarterly. Since the new company, upon acquisition of the railroad properties, will begin its operations with substantially no earned surplus, the board of directors will not be able to consider the declaration of the initial dividend until results of operations of the first quarter may be known sometime during April, 1946.

BUSINESS—Illinois Terminal, a Class I railroad, is a combination terminal switching railroad, belt line, road-haul carrier and passenger railroad. It serves St. Louis and the highly industrialized area on the Illinois side of the Mississippi River opposite St. Louis, which includes the cities of East St. Louis, Alton, Granite City, Edwardsville, Roxana, Wood River and Hartford, Illinois. It also serves Springfield, Decatur and Peoria, Illinois, important manufacturing and trading centers, and its lines serve Bloomington, Champaign, Urbana and Danville, Illinois.

Illinois Terminal operates 476 miles of standard gauge railroad. It owns the McKinley Bridge, a vehicular and railroad bridge crossing the Mississippi River at St. Louis. It also owns a coal dock on the Mississippi River at Alton, Ill., with a mechanical unloading, conveying and loading system by means of which coal is unloaded from railroad cars into river barges.

Illinois Terminal connects with the following important trunk lines: Alton, Atchison, Topeka & Santa Fe, Baltimore & Ohio, Chicago & Eastern Illinois, Chicago & North Western, Chicago, Burlington & Quincy, Illinois Central, New York Central System, New York, Chicago & St. Louis, Pennsylvania, Southern Railway, and Wabash.

It connects indirectly via switching movements through Terminal Railroad Association of St. Louis with all other railroads entering St. Louis and it connects with all railroads entering Peoria through Peoria and Pekin Union Ry.

BOND UNDERWRITERS—The names of the several principal underwriters of the bonds and the principal amount of bonds underwritten by each are as follows:

	No. of Shs.		No. of Shs.
Kidder, Peabody & Co.	\$1,100,000	Hallgarten & Co.	\$500,000
Merrill, Lynch, Pierce, Fenner & Beane	1,100,000	Hornblower & Weeks	500,000
Blyth & Co., Inc.	725,000	The Wisconsin Co.	500,000
Central Republic Co. (Inc.)	725,000	Estabrook & Co.	300,000
Eastman, Dillon & Co.	725,000	Laurence M. Marks & Co.	300,000
Lee, Higginson Corp.	725,000	Auchincloss, Parker & Redpath	250,000
Paine, Webber, Jackson & Curtis	725,000	Julien Collins & Co.	250,000
E. H. Rollins & Sons, Inc.	725,000	Moore, Leonard & Lynch	250,000
Shields & Company	725,000	Alex. Brown & Sons	225,000
G. H. Walker & Co.	725,000	The Ohio Co.	200,000
White, Weld & Co.	725,000	Mullaney, Ross & Co.	200,000
Coffin & Burr, Inc.	500,000	Bosworth, Chanutte, Loughridge & Co.	100,000
Equitable Securities Corp.	500,000	Pacific Northwest Co.	100,000
		Stix & Co.	100,000

STOCK UNDERWRITERS—The names of the several principal underwriters of the common stock of the new company, and the number of shares underwritten by each, are as follows:

Name	No. of Shs.	Name	No. of Shs.
Merrill Lynch, Pierce, Fenner & Beane	35,000	Hawley, Shepard & Co.	7,200
Kidder, Peabody & Co.	35,000	Edward D. Jones & Co.	7,200
G. H. Walker & Co.	20,000	Laird, Bissell & Meeds	7,200
Hornblower & Weeks	15,500	Loewi & Co.	7,200
W. C. Langley & Co.	15,500	Reynolds & Co.	7,200
Lee Higginson Corp.	15,500	Chas. W. Scranton & Co.	7,200
Paine, Webber, Jackson & Curtis	15,500	Stix & Co.	7,200
Shields & Company	15,500	Van Alstyne, Noel & Co.	7,200
Central Republic Co. (Inc.)	12,500	Boettcher & Company	5,000
Coffin & Burr, Inc.	12,500	Bosworth, Chanutte, Loughridge & Co.	5,000
Hallgarten & Co.	12,500	Richard W. Clarke Corp.	5,000
Laurence M. Marks & Co.	12,500	E. W. Clucas & Co.	5,000
McDonald & Co.	12,500	Julien Collins & Co.	5,000
Newhard, Cook & Co.	12,500	Hamlin & Lunt	5,000
Reinholdt & Gardner	12,500	Jenks, Kirkland & Co.	5,000
E. H. Rollins & Sons, Inc.	12,500	A. E. Masten & Co.	5,000
The Wisconsin Co.	12,500	Metropolitan St. Louis Co.	5,000
Bateman, Eichler & Co.	10,000	Moore, Leonard & Lynch	5,000
Estabrook & Co.	10,000	Mullaney, Ross & Co.	5,000
Pacific Co. of Calif.	10,000	The Ohio Company	5,000
Pacific Northwest Co.	10,000	I. M. Simon & Co.	5,000
Stein Bros. & Boyce	10,000	Stern Brothers & Co.	5,000
Baker, Weeks & Harden	7,200	Stifel, Nicolaus & Co., Inc.	5,000
A. G. Edwards & Sons	7,200	Alex. Brown & Sons	3,600
Equitable Securities Corp.	7,200	Kirkpatrick-Pettis Co.	3,000
Granberry, Marache & Lord	7,200	Smith, Moore & Co.	2,000

—V. 162, p. 2818.

Inland Steel Co.—Partial Redemption—

The company has called for redemption on Jan. 10, next, \$10,000,000 of its outstanding first mortgage 3% bonds, series F, due April 1, 1961, at 105 and interest. Payment will be made at The First National Bank of Chicago, corporate trustee, Chicago, Ill., or at the Guaranty Trust Co., 140 Broadway, New York, N. Y.

The called bonds will be accepted and paid at the full redemption price, including interest to Jan. 10, 1946, upon surrender thereof on or after Dec. 28, 1945, at the places of payment specified above.—V. 162, p. 2393.

Interchemical Corp. (& Subs.)—Earnings—

	9 Mos. End. Sept. 30—	1945	1944	1943	1942
Sales (net)	\$33,399,489	\$23,809,450	\$22,852,337	\$21,465,825	

retirement of preferred shares, \$50,000; contingency reserves, \$1,050,000; minority interest in subsidiary companies, \$151,954; 4 1/2% cumulative preferred shares (par \$100.), \$7,811,900; common shares (stated value \$10), \$3,207,540; capital surplus, \$4,718,373; earned surplus \$5,185,013; total, \$25,138,749.—V. 162, p. 2272.

Insuranshares Certificates, Inc.—Extra Dividend—

The directors on Dec. 5 declared an extra dividend of 2 1/2 cents per share and a regular semi-annual dividend of 10 cents per share on the common stock of \$1 par value, both payable Jan. 2, 1946, to holders of record Dec. 21, 1945. A semi-annual distribution of 10 cents was made on June 26, 1945, and on June 29 and Dec. 26, 1944. On the latter date an extra of 2 1/2 cents was also paid.—V. 162, p. 2272.

International Retail Stores, Inc.—Organized—

This corporation is being incorporated in Delaware, with 5,000,000 authorized common shares of \$1 par. It will be a new operating company, holding and servicing company. It will acquire at private sale 25% to 100% interests in the stock or assets of 25 large and non-competitive stores. Its organizer is S. J. Bernheimer of New York, N. Y., formerly of St. Louis, Mo. Mr. Bernheimer said on Dec. 12 that the business of the stores in which an interest is to be acquired amounts to \$400,000,000 yearly and that the acquisitions will be about half that amount of sales. A majority of the stores in which an interest is to be obtained are located in New York. The corporation has sold debentures to insurance companies and stock and warrants to sellers of the companies acquired. The stock is to be registered and eventually offered through underwriters.

International Telephone & Telegraph Corp.—Receives Payment of \$2,000,000 from Spanish Government—

The corporation will receive this month an initial payment of \$2,000,000 from the Spanish Government as amortization in that amount of the corporation's holdings of \$50,000,000 of Spanish State 16-year 4% U. S. dollar bonds acquired by I. T. & T. earlier this year under the terms of the sale of the Spanish Telephone Co. to the Spanish Government for approximately \$88,000,000. The National City Bank of New York acting as agent of the Spanish Government for the payment of principal and interest on the bonds, on Dec. 7 notified I. T. & T. that it had received from the Spanish Government \$3,000,000 for the purpose of redeeming, on Dec. 31, \$2,000,000 of the bonds and \$1,000,000 for the payment of semi-annual interest on the issue due Dec. 31, 1945. I. T. & T. will have received this year from the Spanish Government over \$41,000,000 in cash as the result of the sale of its Spanish properties to the Spanish Government, and at the year-end will hold in its portfolio \$48,000,000 of Spanish State bonds, maturing Dec. 31, 1960, and which are amortizable at the rate of not less than \$2,000,000 annually.—V. 162, p. 2272.

Intertype Corp.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Gross profits	\$217,453	\$351,783
Sell. & gen. admin. exp.	227,394	176,166
Profit	\$89,941	\$175,617
Other income (net)	43,467	5,581
Total income	\$33,526	\$181,197
Provision for taxes	—	101,000
Reserve for conting.	—	15,000
Net earnings	\$33,526	\$65,197
Earnings per com. share	\$0.15	\$0.29

*After provision for depreciation of \$32,490 in 1945 (\$32,121) for three months and \$97,500 in 1945 (\$96,364 in 1944) for nine months.

NOTES—(1) The foregoing statement does not include any profit or loss relating to investment in and advance to Intertype, Ltd., British subsidiary. (2) Provision for taxes and contingencies is the estimated amount of Federal and State taxes payable under the existing laws.—V. 162, p. 1284.

Investment Co. of America—Asset Value—

Nov. 30, '45 Oct. 31, '45 Nov. 30, '44
*Net asset value per com. sh. \$34.11 \$32.59 \$25.90
*Based on securities owned adjusted to market prices.—V. 162, p. 2394.

Jefferson Lake Sulphur Co., Inc.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943
Net earnings	\$329,801	\$346,617	\$100,888

*After depreciation, depletion and Federal and State income taxes (also after charge-off of \$75,000 in 1945 paid in compromise and full settlement of suit entitled Jefferson Island Salt Mining Co. vs. Company).—V. 162, p. 2149.

Koehring Co.—Plans 4-for-1 Stock Split-Up—

The company on Nov. 30 announced that it plans to change the authorized capital stock from 100,000 shares of no par to 400,000 shares of \$5 par, four new shares to be issued in exchange for each share held. Dividends on the no par shares in 1945 were as follows: Feb. 28, May 31 and Aug. 31, 50 cents each; and Nov. 30, \$1.50. Payments on the stock in 1944 also totaled \$3 per share.—V. 160, p. 2647.

(S. H.) Kress & Co.—November Sales Higher—

Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944
Sales	\$11,945,783	\$119,146,559

—V. 162, p. 2594.

Kut-Kwick Tool Corp.—New Offering Expected—

Koebbe, Gearhart & Co., Inc., expects to offer on or about Dec. 18 60,000 shares of 6% cumulative convertible preferred stock (par \$5). The stock is to be offered in units of one share of preferred and two shares of common (par 1c.) at \$5 per unit. The preferred stock will be convertible into 2 1/2 shares of common stock.

(M. H.) Lamston, Inc.—100% Stock Dividends—

The directors on Dec. 7 declared a 100% stock dividend on the common stock, payable Dec. 31 to holders of record Dec. 15. This year, the company has paid a regular cash dividend of 10 cents per share and an extra of five cents in cash on June 1, Sept. 1 and Dec. 1.—V. 162, p. 2394.

Lane Bryant, Inc.—November Sales Up 2.7%—

Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944
Net sales	\$3,438,175	\$33,349,283

—V. 162, p. 2394.

Lane-Wells Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Gross inc. from sales, royalties, etc.	\$1,603,500	\$1,492,700
Net prof. after chgs.	417,700	349,400
Federal taxes	289,300	231,000
Net profit	\$128,400	\$118,400
Earnings per com. share	\$0.36	\$0.32

*On 360,000 shares.—V. 161, p. 2661.

(The) Lautaro Nitrate Co., Ltd.—Interest Payment—

Payment of interest amounting to \$30 per \$1,000 bond will be made on Dec. 31, 1945, on the first mortgage income bonds, due 1975, to holders of record at the close of business on Dec. 31, 1945. The New York Stock Exchange directed that the bonds be quoted ex-interest \$30 per \$1,000 bond on Dec. 20, 1945.—V. 161, p. 2788.

Lerner Stores Corp.—Increases Dividend Rate—

The directors have declared a quarterly dividend of 3 1/4 cents per share on the common stock, payable Jan. 15, 1946, to holders of record Jan. 3, 1946. A dividend of 25 cents per share was paid for each of the four previous quarters.—V. 162, p. 2395.

Loomis-Sayles Mutual Fund, Inc.—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Income—Dividends	\$98,189	\$104,810	\$87,113	\$77,744
Interest	7,145	4,681	6,311	10,466
Total	\$105,334	\$109,491	\$93,424	\$88,210
Expenses	29,569	26,669	28,913	20,357
Net income	\$75,765	\$82,822	\$64,511	\$67,854
Dividends	68,271	65,294	59,858	51,937
Net gain on secur. sold	267,688	80,259	117,610	5,547
Net asset value	\$122.26	\$97.93	\$93.49	\$73.07

STATEMENTS OF ASSETS AND LIABILITIES, SEPT. 30, 1945

ASSETS	
Securities, at market quotations (carried on books of the Fund at average cost, \$3,949,524)	\$5,529,728
Cash in bank	29,507
Cash on deposit for dividend payable	22,785
Dividends receivable	11,756
Accrued interest receivable	1,887
Total	\$5,595,663
LIABILITIES	
Dividends payable	\$22,785
Reserve for estimated Federal and state taxes	1,633
Total	\$24,418
Net assets Sept. 30, 1945, equivalent to \$122.26 per share for 45,570 outstanding shares of capital stock no par	\$5,571,245

Loomis-Sayles Second Fund, Inc.—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Income—Dividends	\$162,858	\$177,301	\$158,490
Interest	12,007	8,230	11,507
Total	\$174,865	\$185,531	\$169,997
Expenses	42,338	39,482	42,453
Net income	\$132,527	\$146,049	\$127,544
Net gain on secur. sold (based on average cost)	303,664	55,544	6,092
Dividends paid	99,355	102,078	105,086

STATEMENT OF ASSETS AND LIABILITIES, SEPT. 30, 1945

ASSETS	
Securities, at market quotations (carried on books of the Fund at average cost, \$6,441,528)	\$8,535,191
Cash in bank	39,149
Cash on deposit for dividend payable	32,836
Dividends receivable	20,495
Accrued interest receivable	3,067
Total	\$8,630,739
LIABILITIES	
Dividends payable	\$32,837
Reserve for estimated Federal and State taxes	3,382
Total	\$36,219
Net assets Sept. 30, 1945 equivalent to \$52.33 per share for 164,243 outstanding shares of capital stock of \$10 par	\$8,594,520

Louisiana Land & Exploration Co.—Earnings—

3 Mos. End. Sept. 30—	1945	1944	1943	1942
Net oil & gas income	\$1,111,733	\$955,924	\$874,189	\$511,985
Operating exps.	28,188	29,038	40,268	17,445
Adm. exps., lease rents, taxes, leases abandoned, etc.	412,206	384,104	300,245	218,225
Profit	\$671,340	\$542,782	\$533,675	\$276,316
Depreciation and deple.	251,823	72,349	118,903	58,629
Net profit	\$419,517	\$470,433	\$414,722	\$217,686
Earnings per share	\$0.14	\$0.16	\$0.14	\$0.07

*Includes other income of \$87,324 in 1945, \$68,712 in 1944, \$15,871 in 1943 and \$65,686 in 1942.—V. 162, p. 1285.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—

Period End. Sept. 30—	1945—9 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$15,155,760	\$14,851,411
Operation	6,103,735	5,593,204
Maintenance	936,427	802,485
Depreciation	1,374,750	1,374,750
Amort. of limited-term investments	1,087	1,088
Taxes (other than income taxes)	924,799	922,601
Fed. income taxes	887,035	891,315
Fed. exc. prof. taxes	1,842,305	2,173,598
State income taxes	85,166	89,117
Net oper. income	\$3,000,456	\$3,003,253
Other income	196,631	271,992
Gross income	\$3,197,087	\$3,275,245
Income deductions	1,274,654	1,282,331
Net income	\$1,922,433	\$1,992,914

Divs. on 5% cum. preferred stock 807,000 807,000 1,076,013 1,076,012
Divs. on com. stock 1,163,072 1,163,072 1,550,763 1,550,762
*Adjusted for comparative purposes to reflect adjustment of amortization of plant acquisition adjustments applicable to the period from Jan. 1 to Sept. 30, 1944.

Weekly Output—

Electric output of the company for the week ended Dec. 8, 1945, totaled 25,130,000 kwh., as compared with 30,786,000 kwh. for the corresponding week last year, a decrease of 18.4%.—V. 162, p. 2819.

Magazine Repeating Razor Co.—Offer to Be Made

Minority Stockholders—See Eversharp, Inc. above.—V. 160, p. 1297.

(The) Magnovox Co. of Fort Wayne, Ind.—25c Dividend—

The directors have declared the regular semi-annual dividend of 25 cents per share, payable Jan. 1, 1946, to stockholders of record Dec. 10, 1945. Including this dividend, payments to shareholders during the current fiscal year ending Feb. 28, 1946, will aggregate 50 cents per share, the same as paid in the previous year.

The following statement was also issued: "As of Dec. 1, the company still had war contracts totaling \$9,000,000 and are in full production on these contracts."

"In addition, its components division is completely reconverted, supplying loud speakers, capacitors and other parts to the radio industry. This division has back orders in quantities to support full production for the entire year of 1946."

"The radio division, specializing in the production of high quality radio-phonographs distributed directly to America's finest stores, has firm orders from its dealers exceeding any full year of pre-war production and representing only the bona fide first quarter requirements of its dealers."

"Due to its expansion in the last three years, the company has ample capacity to satisfy the greatly accelerated demand for high quality radio-phonograph combinations. Every survey of consumer

preference indicates that higher priced, higher quality furniture model combinations will be in far greater demand than before the war. "Magnavox furniture models of radio-phonographs are expected to be shipped in sizable quantities shortly after the holidays."—V. 162, p. 1771.

Maine Public Service Co.—Invites Bids—

The company is inviting bids to be considered Dec. 17 for its proposed offering of \$2,200,000 new first mortgage and collateral trust bonds, maturing in 1975. The coupon rate is to be specified in the bids.—V. 162, p. 2820.

Mandel Brothers, Inc.—Special Offering—A special offering of 9,822 shares of common stock (no par) was made on the New York Stock Exchange Dec. 10 by Paul H. Davis & Co. at \$25 1/4 per share with a commission of 60 cents.—V. 162, p. 2820.

Maracalbo Oil Exploration Corp.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Operating income	\$52,708	\$61,940
Oper. exp. & gen. taxes	11,010	12,042
Balance	\$39,698	\$39,898
Other income	2,386	7,799
Total	\$42,085	\$47,698
Deprec. depl. dry holes leases forfeited, etc.	18,279	26,999
Provision for Federal income taxes	4,000	8,090
Net income	\$19,806	\$12,899
Earnings per share	\$0.06	\$0.04

—V. 162, p. 1285.

Mary Lee Candies, Inc.—Common Stock Offered—

Herrick, Waddell & Co., Inc., on Dec. 12 offered to the public 79,228 shares of common stock (\$1 par) at \$7.87 1/2 per share. The stock represents the holdings in the company of certain stockholders.

HISTORY AND BUSINESS—Company was incorporated in Michigan March 2, 1932. Its principal office is at 3140 Cass Avenue, Detroit 1, Mich.

The business consists of the manufacture and sale, through its own operated retail stores, of candies and nut meats, and the operation of tearooms and fountains in connection therewith. Company does business in the states of Michigan, Ohio, Indiana and West Virginia in which it operates 34 retail stores, nine of which have tearooms and soda fountains connected therewith. Less than 5% of the candy sold by the company is bought from outside sources as practically all of its candy is manufactured at its own plant in Detroit. None of its products are sold wholesale.

CAPITALIZATION—The capitalization of the company as of Oct. 6, 1945, was as follows:

	Authorized	Outstanding
Common stock of \$1 par value	105,000 shs.	104,770 shs.

UNDERWRITER—79,228 shares of common stock are offered by the principal underwriter, Herrick, Waddell & Co., Inc., New York.

COMPARATIVE INCOME STATEMENT

	32 Wks. End. Oct. 6, '45	32 Wks. End. Feb. 24, '45	32 Wks. End. Feb. 26, '44	32 Wks. End. Feb. 27, '43
Net sales	\$1,163,409	\$1,991,097	\$1,814,415	\$1,781,621
Cost of goods sold	492,002	832,330	710,752	794,337
Store, admin. and general expense	489,371	806,251	793,463	820,593
Operating profit	\$182,035	\$352,515	\$308,200	\$166,690
Other income	420	1,280	606	540
Total income	\$182,455	\$353,796	\$308,806	\$167,231
Other deductions	159	196	898	302
Excess profits tax, less post-war refund	116,200	229,266	196,553	85,622
Normal and surtaxes	16,800	26,402	24,698	24,402
Declared val. exc. prof. tax	—	1,838	3,815	—
Net profit	\$49,296	\$96,092	\$82,840	\$56,504
Dividends paid	27,938	34,956	35,087	35,214

*Exclusive of stock dividend.—V. 162, p. 2820.

Matson Navigation Co.—Secondary Offering—Blyth & Co., Inc., and Dean Witter & Co. on Dec. 12 made a secondary offering of 50,500 shares of common stock (no par) at \$36.50 per share.—V. 161, p. 1545.

McLellan Stores Co.—November Sales Up 3.4%—

Period End. Nov. 30—	1945—Month—1944	1945—10 Mos.—1944
Sales	\$3,934,820	\$3,805,276

—V. 162, p. 2395.

McQuay-Norris Mfg. Co.—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net profit	\$64,190	\$201,733
Com. shs. outstanding	343,047	343,047
Earnings per share	\$0.13	\$0.59

*After all charges and taxes. Arthur T. Drefs, President, states: Reduced profits were due to the following factors:

(1) "Abrupt change from war to peacetime operations. (2) Prices of peacetime products continue frozen at the prices prevailing in March, 1942. No relief has yet been given. (3) A shut down of Connersville plant during part of September. This shutdown continued into October."

The company has elected to charge off the residuary values of the properties represented by Certificates of Necessity. For the first nine months of this year depreciation was taken at the allowable 20% on the total value of these special facilities.

All bank loans have now been retired. The available volume of business is more than sufficient to tax the full capacity of our plants. Our problem right now is to obtain a stabilized labor situation and to obtain a satisfactory price adjustment.—V. 162, p. 987.

Mead Corp.—Earnings—

Period—	16 Weeks Ended—Oct. 6, '45 Sept. 30, '44	40 Weeks Ended—Oct. 6, '45 Sept. 30, '44
Net sales—less discounts	\$12,215,680	\$11,766,616
Cost of sales	10,244,259	9,708,510
Sell. & admin. expenses	755,849	677,655
Operating profit	\$1,215,572	\$1,380,651

The Capital Flotations in the United States During the Month of November And for the Eleven Months of the Calendar Year 1945

Total corporate financing for the month of November amounted to \$161,824,698, a decline of over \$1,000,000 from the preceding month and compares with \$358,709,844 for November 1944. This decline in corporate financing was anticipated and expected, as investment banking houses devoted all their efforts in selling Victory loan bonds to the public during the campaign which started Oct. 29 and ended Dec. 7.

As already noted total corporate financing for the month aggregated \$161,824,698. Of the total, \$60,276,071 or 37.25% was for new capital purposes and \$101,548,627, or 62.75%, was for refunding operations. Refunding operations followed the trend of the previous 23 months.

Privately placed issues for the month of November, comprising 16 separate issues, aggregated \$95,140,000, or 58.7% of the month's total. This compares with \$140,808,000 or 11.7% of the October total; \$12,700,000

or 1.6% for September; \$195,993,000 or 44.3% of the August total; \$130,955,000 or 13.6% of the total reported in July; \$73,250,000 or 96.7% in June; \$102,661,000 or 19.4% in May; \$107,060,000 or 16.3% of the total reported in April; \$157,275,000 or 44% reported in March; \$29,600,000, or 15.7% so placed in February and \$56,414,000 or 17.9% of the total recorded for January.

Municipal financing for November totaled \$41,665,742 compared with \$67,222,795 in October and \$71,445,395 in November 1944. The eleven months total footed up \$712,916,829 compared with \$605,114,337 for the first 11 months of 1944.

Below we present a tabulation of figures since January, 1943, showing the different monthly amounts of corporate financing. Revisions of the 1944 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1945, 1944 AND 1943

	1945			1944			1943		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	42,740,931	272,279,772	315,020,703	37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000
February	26,925,290	161,332,000	188,257,290	62,615,780	96,146,215	158,761,995	11,330,000	1,825,000	13,155,000
March	62,044,187	295,766,014	357,810,201	45,455,742	103,534,713	148,990,455	56,943,229	38,447,228	95,390,457
First quarter	131,710,408	729,377,786	861,088,194	145,844,872	322,363,928	468,208,800	71,071,229	47,829,228	118,900,457
April	100,856,401	554,222,202	655,078,603	73,464,341	107,635,665	181,100,006	20,784,940	74,902,000	95,686,940
May	157,860,123	387,086,226	544,946,349	32,615,868	184,091,294	216,707,162	28,620,611	44,743,680	73,364,291
June	1,352,125	74,415,000	75,767,125	36,373,283	84,004,408	120,377,691	29,999,425	95,812,568	125,811,993
Second quarter	260,068,649	995,723,428	1,255,792,077	142,453,492	375,731,367	518,184,859	79,404,976	215,458,243	294,863,224
Six months	391,779,057	1,725,101,214	2,116,880,271	288,298,364	698,095,295	986,393,659	150,476,205	263,287,476	413,763,681
July	211,613,966	749,921,243	961,535,209	57,327,813	153,916,988	211,244,801	19,174,700	65,579,800	84,754,500
August	106,844,173	335,477,982	442,322,155	105,572,951	140,608,034	246,180,985	22,403,704	79,311,000	101,714,704
September	102,926,259	698,465,793	801,392,052	29,207,720	400,716,820	429,924,540	9,875,000	55,165,000	65,040,000
Third quarter	421,384,398	1,783,865,018	2,205,249,416	192,108,484	695,241,842	887,350,326	51,453,404	200,055,800	251,509,204
Nine months	813,163,455	3,508,966,232	4,322,129,687	480,406,848	1,393,337,137	1,873,743,985	201,929,609	463,343,276	665,272,885
October	213,129,022	988,931,090	1,202,060,112	130,618,303	617,535,452	748,153,755	40,673,226	86,662,467	127,335,693
November	60,276,071	101,548,627	161,824,698	22,815,747	335,894,097	358,709,844	121,032,738	69,861,543	190,894,281
December				18,681,447	114,104,052	132,785,499	14,230,712	83,128,500	97,359,212
Fourth quarter				172,115,497	1,067,533,601	1,239,649,098	175,942,736	239,652,510	415,595,246
Twelve months				652,522,345	2,460,870,738	3,113,393,083	377,872,345	702,995,786	1,080,868,131

Treasury Financing in November

The Victory Loan Drive announced on Aug. 23 to raise \$11,000,000,000 began Oct. 29 and continued until Dec. 8. The following securities were sold:

Series E, F and G Savings Bonds
Series C Savings Notes
2½% Treasury Bonds of 1967-72, maturing Dec. 15, 1972.
2¼% Treasury Bonds of 1959-62, maturing Dec. 15, 1962.

¾% Certificates of Indebtedness maturing Dec. 1, 1946. The drive for individuals extended from Oct. 29 through Dec. 8. During the period from Dec. 3 through Dec. 8, subscriptions were received from all other non-bank investors for the marketable securities.

The 2¼% and 2½% bonds were dated Nov. 15 and the Certificates of Indebtedness were dated Dec. 3, 1945, and were sold at par and accrued interest from those dates.

All Series E, F and G Savings Bonds and Series C Savings Notes processed through the Federal Reserve Banks between Oct. 29 and Dec. 31 will be credited to the drive.

The sales of Savings Bonds and Notes credited toward the drive are included in our tabulations below but the sales of the other securities are excluded, but will be given when the final results are available. It has been reported that the total goal in the drive was exceeded, although the Savings bond sales to individuals was lagging. The sale of these securities, however, continues until Dec. 31.

The Secretary of the Treasury announced on Nov. 14 that all outstanding 3¼% Treasury Bonds of 1946-56 are called for redemption on March 15, 1946. There are now outstanding \$489,080,100 of these bonds.

Secretary of the Treasury Vinson on Nov. 19 announced the offering, through the Federal Reserve Banks, of an eleven-month Treasury Certificate of Indebtedness of Series J-1946, in exchange for three maturing series of Treasury securities, Treasury Certificates of Indebtedness of Series H-1945, maturing Dec. 1, 1945, and Treasury Notes of Series B-1945 and Treasury Bonds of 1945, both maturing Dec. 15, 1945. The results of this exchange offering will be given in these columns next month.

Outside of the securities sold in the Victory Loan Drive only the weekly sales of Treasury bills took place.

By all of its operations outside of the 2¼% and 2½% Treasury bonds and ¾% Certificates of indebtedness sold in the Victory Loan Drive, the Treasury in November sold \$8,460,366,092 worth of securities and refunded \$6,559,043,000, adding \$1,901,323,092 to its indebtedness.

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1945

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Total for six months				85,490,220,910		
Jun 29 July 5	91 days	2,028,528,000	1,304,858,000	99.905 + 0.375		
July 6 July 12	91 days	2,232,925,000	1,310,619,000	99.905 + 0.375		
July 13 July 19	91 days	2,044,672,000	1,305,479,000	99.905 + 0.375		
July 20 July 26	91 days	2,046,886,000	1,312,071,000	99.905 + 0.375		
July 27 July 31	10-12 yrs	1,294,475,491	1,294,475,491	100	a	2
July 1-30 July	12 years	15,099,000	15,099,000	100	a	2
July 1-30 July	2 years	307,433,600	307,433,600	100	b	
Total for July				6,850,035,091		

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
July 27 Aug 2	91 days	1,938,301,000	1,316,707,000	99.905 + 0.375		
Aug 3 Aug 9	91 days	2,007,689,000	1,317,735,000	99.905 + 0.375		
Aug 10 Aug 16	91 days	2,005,975,000	1,314,474,000	99.905 + 0.375		
Aug 17 Aug 23	92 days	1,956,339,000	1,310,516,000	99.904 + 0.374		
Aug 24 Aug 30	91 days	1,986,070,000	1,309,041,000	99.905 + 0.375		
July 22 Aug 1	1 year	2,469,615,000	2,469,615,000	100	a	1/2
Aug 1-30 Aug 1	10-12 yrs	699,740,877	699,740,877	100	a	2
Aug 1-30 Aug 1	12 years	7,295,000	7,295,000	100	a	2
Aug 1-30 Aug 1	2 years	145,421,100	145,421,100	100	b	

Total for August 9,890,544,977

Aug 28 Sep 6	91 days	1,932,337,000	1,306,033,000	99.905 + 0.375		
Aug 7 Sep 13	91 days	2,024,685,000	1,301,933,000	99.905 + 0.375		
Sep 14 Sep 20	91 days	2,093,607,000	1,306,649,000	99.905 + 0.375		
Sep 21 Sep 27	91 days	2,073,479,000	1,300,610,000	99.905 + 0.375		
Aug 30 Sep 1	1 year	3,416,641,000	3,416,641,000	100	a	1/2
Aug 30 Sep 1	1 year	907,604,000	907,604,000	100	a	1/2
Sep 1-30 Sep 1	10-12 yrs	514,112,967	514,112,967	100	a	2
Sep 1-30 Sep 1	12 years	2,050,500	2,050,500	100	a	2
Sep 1-30 Sep 1	2 years	91,593,600	91,593,600	100	b	

Total for September 10,147,227,067

Sep 28 Oct 4	91 days	2,159,025,000	1,310,368,000	99.905 + 0.375		
Oct 5 Oct 11	91 days	2,157,462,000	1,310,993,000	99.905 + 0.375		
Oct 12 Oct 18	91 days	2,047,986,000	1,309,235,000	99.905 + 0.375		
Oct 19 Oct 25	91 days	2,084,705,000	1,310,034,000	99.905 + 0.375		
Sep 24 Oct 1	1 year	3,439,435,000	3,439,435,000	100	a	1/2
Oct 1-30 Oct 1	10-12 yrs	624,469,910	624,469,910	100	a	2
Oct 1-30 Oct 1	12 years	4,914,000	4,914,000	100	a	2
Oct 1-30 Oct 1	2 years	336,101,600	336,101,600	100	b	

Total for October 9,645,550,510

Oct 26 Nov 1	91 days	2,210,328,000	1,318,005,000	99.905 + 0.375		
Nov 2 Nov 8	91 days	2,076,526,000	1,316,426,000	99.905 + 0.375		
Nov 6 Nov 15	91 days	1,539,681,000	1,315,677,000	99.905 + 0.375		
Nov 16 Nov 23	90 days	2,178,513,000	1,302,105,000	99.906 + 0.376		
Nov 23 Nov 29	91 days	2,154,745,000	1,310,013,000	99.905 + 0.375		
Nov 1-30 Nov 1	10-12 yrs	1,183,621,192	1,183,621,192	100	a	2
Nov 1-30 Nov 1	12 years	4,384,000	4,384,000	100	a	2
Nov 1-30 Nov 1	2 years	704,133,900	704,133,900	100	b	

Total for November 8,460,366,092

Total for 11 months 130,483,944,647

*Average rate on a bank discount basis. A comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. B comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Total for six months		85,490,220,910	53,762,426,000	31,727,794,910
July 5	91 day Treas. bills	1,304,858,000	1,304,858,000	
July 12	91 day Treas. bills	1,310,619,000	1,303,940,000	6,679,000
July 19	91 day Treas. bills	1,305,479,000	1,305,479,000	
July 26	91 day Treas. bills	1,312,071,000	1,310,280,000	1,811,000
July 31	U. S. Savings Bds.	1,294,475,491		1,294,475,491
July	Depository bonds	15,099,000		15,099,000
July	Tax Antic'n notes	307,433,600		307,433,600
Total for July		6,850,035,091	5,224,537,000	1,625,498,091

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Aug 2	91 day Treas. bills	1,316,707,000	1,314,334,000	2,373,000
Aug 9	91 day Treas. bills	1,317,735,000	1,307,423,000	10,312,000
Aug 16	91 day Treas. bills	1,314,474,000	1,307,393,000	7,078,000
Aug 23	92 day Treas. bills	1,310,516,000	1,310,516,000	
Aug 30	91 day Treas. bills	1,309,041,000	1,309,041,000	
Aug 1	Cts. of indebt.	2,469,615,000	2,439,515,000	
Aug 1	U. S. Savings Bds.	699,740,877		699,740,877
Aug	Depository bonds	7,295,000		7,295,000
Aug	Tax Antic'n notes	145,421,100		145,421,100

Total for August 9,890,544,977 9,018,325,000 872,219,977

Sep 6	91 day Treas. bills	1,306,033,000	1,302,298,000	3,735,000
Sep 13	91 day Treas. bills	1,310,993,000	1,301,933,000	345,000
Sep 20	91 day Treas. bills	1,306,649,000	1,305,337,000	1,312,000
Sep 27	91 day Treas. bills	1,300,610,000	1,300,610,000	
Sep 1	Cts. of indebt.	3,416,641,000	3,416,641,000	
Sep 1	Cts. of indebt.	907,604,000	907,604,000	
Sep 1	U. S. Savings Bds.	514,112,967		514,112,967
Sep	Depository bonds	2,050,500		2,050,500
Sep	Tax Antic'n notes	91,593,600		91,593,600

Total for September 10,147,227,067 9,534,423,000 612,804,067

Oct 4	91 day Treas. bills	1,310,368,000	1,304,858,000	5,510,000
Oct 11	91 day Treas. bills	1,310,993,000	1,310,648,000	345,000
Oct 18	91 day Treas. bills	1,309,235,000	1,305,479,000	3,756,000
Oct 25	91 day Treas. bills	1,310,034,000	1,310,034,000	
Oct 1	Cts. of indebt.	3,439,435,000	3,439,435,000	
Oct 1	U. S. Savings Bds.	624,469,910		624,469,910
Oct	Depository bonds	4,914,000		4,914,000
Oct	Tax Antic'n notes	336,101,600		336,101,600

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

MONTH OF NOVEMBER	1945			1944			1943			1942			1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes—	28,316,000	59,664,000	87,980,000	8,534,913	303,896,087	312,431,000	86,682,832	58,267,168	144,950,000	4,880,000	13,170,000	17,750,000	88,385,500	29,335,500	111,721,000
Short-term bonds and notes—	19,389,804	11,159,080	30,548,884	2,807,500	30,717,500	33,525,300	30,732,770	11,594,575	42,327,145	2,000,000	—	2,000,000	2,845,000	—	15,845,000
Preferred stocks—	12,070,267	7,225,547	19,295,814	11,473,334	1,280,210	12,753,544	3,617,136	—	3,617,136	99,000	360,876	459,876	3,808,750	13,048,600	3,808,750
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canadian—															
Long-term bonds and notes—	—	20,000,000	20,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes—	500,000	3,500,000	4,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	60,276,071	101,548,627	161,824,698	22,815,747	335,894,097	358,709,844	121,032,738	69,861,543	190,894,281	6,679,000	13,530,876	20,209,876	89,427,250	42,384,100	131,811,350
Canadian Government—															
Other foreign government—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm Loan and Govt. agencies—	34,747,742	6,918,000	41,665,742	10,090,000	39,425,000	49,515,000	22,850,000	106,720,000	129,570,000	17,125,000	45,520,000	62,645,000	31,675,000	50,644,303	31,675,000
Municipal—States, cities, &c.—	—	—	—	6,363,895	85,081,500	91,445,395	21,410,060	15,444,300	36,854,360	7,224,683	9,791,610	17,016,303	19,172,860	50,644,303	69,817,163
United States Possessions—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total	95,023,813	182,276,627	247,300,440	39,269,642	440,400,597	479,670,239	165,292,798	192,025,843	357,318,641	31,028,693	68,842,486	99,871,179	108,600,110	124,703,403	233,303,513

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

MONTH OF NOVEMBER	1945			1944			1943			1942			1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—															
Railroads—	6,500,000	20,000,000	26,500,000	3,600,000	49,000,000	52,600,000	2,025,000	15,000,000	17,025,000	1,100,000	3,650,000	4,750,000	1,210,000	11,840,500	12,100,000
Public utilities—	2,740,000	22,350,000	25,090,000	1,000,000	244,681,000	245,681,000	600,000	34,800,000	35,400,000	500,000	—	500,000	37,479,500	2,550,000	49,320,000
Iron, steel, coal, copper, etc.—	—	—	—	—	3,400,000	3,400,000	—	—	—	—	—	—	2,550,000	—	2,550,000
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	19,376,000	30,574,000	49,950,000	3,934,913	6,815,087	10,750,000	84,037,832	4,792,168	88,850,000	2,980,000	9,520,000	12,500,000	34,253,000	3,747,000	38,000,000
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	4,906,000	10,094,000	15,000,000
Land, buildings, etc.—	—	10,240,000	10,240,000	—	—	—	—	3,675,000	3,675,000	—	—	—	—	3,654,000	3,654,000
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	200,000	—	200,000	—	—	—	—	—	—	—	—	—	2,000,000	—	2,000,000
Total	28,816,000	83,164,000	111,980,000	8,534,913	303,896,087	312,431,000	86,682,832	58,267,168	144,950,000	4,580,000	13,170,000	17,750,000	82,398,500	29,335,500	111,734,000
Short-Term Bonds and Notes—															
Railroads—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	450,000	—	450,000
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	—	—	—	—	—	—	—	—	—	—	—	—	125,000	—	125,000
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—	575,000	—	575,000
Stocks—															
Railroads—	929,000	17,542,200	18,471,200	1,000,000	16,885,600	17,885,600	—	303,200	303,200	—	360,876	360,876	3,207,750	10,000,000	13,207,750
Public utilities—	486,189	—	486,189	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	1,410,594	407,427	1,818,021	11,368,834	15,112,410	26,481,244	29,396,781	8,994,300	38,391,081	2,000,000	—	—	1,294,000	3,048,600	4,342,600
Motors and accessories—	27,453,633	—	27,453,633	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	1,170,565	435,000	1,605,565	1,912,000	—	1,912,000	750,000	—	750,000	99,000	—	99,000	1,952,000	—	1,952,000
Total	31,460,071	18,384,627	49,844,698	14,280,834	31,998,010	46,278,844	34,349,906	11,594,375	45,944,281	99,000	360,876	459,876	6,453,750	13,048,600	19,502,350
Total—															
Railroads—	7,439,000	20,000,000	27,439,000	3,600,000	49,000,000	52,600,000	2,025,000	15,000,000	17,025,000	1,100,000	3,650,000	4,750,000	1,210,000	11,840,500	12,100,000
Public utilities—	486,189	39,882,200	40,368,389	1,000,000	261,586,600	262,586,600	600,000	35,103,200	35,703,200	500,000	4,010,876	5,000,000	40,887,250	21,840,500	62,927,750
Iron, steel, coal, copper, etc.—	—	—	—	—	3,400,000	3,400,000	—	—	—	—	—	—	3,000,000	—	3,000,000
Equipment manufacturers—	2,740,000	—	2,740,000	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	1,410,594	—	1,410,594	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	46,829,633	30,981,427	77,811,060	15,303,747	21,927,497	37,231,244	113,454,613	13,786,468	127,241,081	4,980,000	9,520,000	14,500,000	35,872,000	6,795,600	42,467,600
Oil—	—	—	—	—	—	—	—	—	—	—	—	—	4,906,000	10,094,000	15,000,000
Land, buildings, etc.—	—	10,240,000	10,240,000	—	—	—	—	3,675,000	3,675,000	—	—	—	—	3,654,000	3,654,000
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	1,370,565	435,000	1,805,565	1,912,000	—	1,912,000	750,000	—	750,000	99,000	—	99,000	3,952,000	—	3,952,000
Total corporate securities	60,276,071	101,548,627	161,824,698	22,815,747	335,894,097	358,709,844	121,032,738	69,861,543	190,894,281	6,679,000	13,530,876	20,209,876	89,427,250	42,384,100	131,811,350

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

11 MONTHS ENDED NOV. 30	1945			1944			1943			1942			1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Domestic—															
Long-term bonds and notes—															
Short-term bonds and notes—	481,177,074	3,907,606,546	4,388,783,620	394,268,739	2,009,844,261	2,404,113,000	252,940,429	510,848,571	763,788,000	490,184,060	344,167,290	834,351,350	897,604,568	1,354,240,132	2,162,153,700
Preferred stocks—	1,000,000	44,500,000	45,500,000	2,000,000	10,750,000	12,750,000	22,500,000	15,500,000	38,000,000	3,200,000	7,000,000	10,200,000	19,215,535	38,661,968	57,877,503
Common stocks—	415,181,978	550,539,289	965,721,267	131,722,243	277,858,297	409,580,540	53,485,953	71,900,035	125,385,988	102,570,000	110,196,408	212,766,408	77,311,593	123,668,332	200,923,925
Common stocks—	182,366,996	48,300,114	230,667,110	84,849,916	9,994,028	94,843,944	32,459,191	3,508,680	36,367,871	13,789,197	3,053,446	16,842,643	77,730,824	802,360	78,533,204
Canadian—															
Long-term bonds and notes—															
Short-term bonds and notes—															
Preferred stocks—															
Common stocks—															
Other foreign—															
Long-term bonds and notes—	500,000	3,500,000	4,000,000												
Short-term bonds and notes—															
Preferred stocks—															
Common stocks—	5,442,500		5,442,500												
Total corporate—	1,086,568,548	4,599,445,949	5,686,014,497	633,840,898	2,346,766,686	2,980,607,584	363,635,573	619,867,286	983,502,859	610,166,016	355,808,260	965,974,276	882,196,520	1,497,541,809	2,479,740,329
Canadian Government—															
Other foreign government—															
Farm Loan and Govt. agencies—	26,025,000	657,285,000	683,310,000	14,820,000	391,615,000	406,435,000	80,184,000	493,186,000	573,370,000	91,060,000	406,215,000	497,275,000	1,252,600,000	671,810,000	1,924,410,000
Municipal—States, cities, &c.—	391,874,729	321,042,100	712,916,829	215,359,862	389,754,475	605,114,337	166,164,166	251,680,981	417,845,147	333,085,802	172,225,497	505,311,299	475,282,249	416,075,362	891,357,631
United States Possessions—	5,000,000		5,000,000	14,210,000	7,490,000	21,700,000							1,500,000		1,500,000
Grand total—	1,509,468,277	5,625,782,049	7,135,250,326	878,230,760	3,156,729,661	4,034,960,421	609,983,739	1,454,734,267	2,064,718,006	1,034,311,818	934,248,757	1,968,560,575	2,711,580,769	2,589,427,191	5,301,007,960

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Includes obligations of Edmonton and Montreal and Province of New Brunswick placed in the United States. ‡Includes obligations of Manitoba, Quebec, New Brunswick and Alberta placed in the United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

11 MONTHS ENDED NOV. 30	1945			1944			1943			1942			1941		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—															
Railroads—	100,080,000	1,334,098,500	1,434,108,500	87,945,000	482,825,000	570,770,000	57,281,000	91,112,000	148,393,000	20,180,000	15,455,850	35,635,850	224,326,000	107,765,000	332,091,000
Public utilities—	43,468,248	1,912,989,752	1,956,458,000	19,494,358	1,201,773,642	1,221,268,000	13,948,000	294,079,000	308,027,000	119,518,300	247,269,800	366,788,100	364,406,180	836,304,720	1,200,710,900
Iron, steel, coal, copper, etc.—	2,741,300	197,003,700	199,745,000	8,500,000	113,800,000	122,300,000	3,250,000	10,000,000	13,250,000	3,000,000	2,200,000	5,200,000	8,400,000	62,404,000	70,804,000
Equipment and accessories—	3,000,000		3,000,000	220,000		220,000									
Motors and accessories—	210,025,496	275,531,624	485,557,120	207,777,128	146,647,872	354,425,000	151,931,429	121,118,571	273,050,000	207,691,360	55,483,640	263,175,000	88,239,283	127,073,517	215,312,800
Other industrial and manufacturing—	55,199,214	153,800,786	208,999,000	42,632,853	43,067,147	85,700,000	17,000,000	17,000,000	34,000,000	108,374,500	19,923,500	128,300,000	58,318,000	84,684,000	142,992,000
Oil—	1,461,000	13,554,000	15,015,000		22,515,000	22,515,000	15,000,000	10,746,000	25,746,000	2,015,000	3,432,500	5,447,500	1,203,000	30,723,000	31,926,000
Land, buildings, etc.—	8,490,280	26,508,720	35,000,000	1,500,000		1,500,000	2,050,000		2,050,000				5,400,000	41,600,000	47,000,000
Rubber—															
Shipping—	6,050,000	4,332,000	10,382,000												
Investment trusts, trading, holding, etc.—	43,691,536	38,338,464	82,030,000	47,199,400	37,565,600	84,765,000	8,000,000	1,793,000	9,793,000	17,800,000	400,000	18,200,000	54,921,105	57,286,895	112,210,000
Miscellaneous—	481,677,074	3,956,106,546	4,437,783,620	415,268,739	2,048,194,261	2,463,463,000	255,190,429	528,848,571	784,039,000	490,184,060	344,167,290	834,351,350	807,904,568	1,354,240,132	2,162,153,700
Total—	1,900,000	44,500,000	46,400,000	2,000,000	10,750,000	12,750,000	22,500,000	15,500,000	38,000,000	3,200,000	1,000,000	4,200,000	19,247,535	18,881,965	38,129,500
Short-Term Bonds and Notes—															
Railroads—	24,755,380	132,618,430	157,373,810	23,216,672	98,896,910	122,113,582									
Public utilities—	3,218,269	6,534,002	9,752,271	1,987,500	1,987,500	3,975,000									
Iron, steel, coal, copper, etc.—															
Equipment and accessories—	30,398,094	237,500	30,635,594												
Motors and accessories—	369,120,401	288,203,183	657,323,584	158,088,034	137,109,140	295,197,174	74,954,437	57,054,773	132,009,210	59,743,795	2,877,270	62,621,065	112,276,800	16,078,757	128,355,557
Other industrial and manufacturing—	34,847,547	61,441,905	96,289,452	10,138,900		10,138,900									
Oil—															
Land, buildings, etc.—	8,350,926	6,500,000	14,850,926												
Rubber—															
Shipping—															
Investment trusts, trading, holding, etc.—	132,300,857	103,304,383	235,605,240	9,823,540	9,823,540	19,647,080	2,535,320								
Miscellaneous—	602,991,474	598,839,403	1,201,830,877	216,572,159	287,822,425	504,394,584	85,945,144	75,518,715	161,463,859	116,781,956	10,640,970	127,422,926	155,046,417	134,410,712	279,457,129
Total—	1,000,000	1,334,526,500	1,335,526,500	87,945,000	482,825,000	570,770,000	57,281,000	91,112,000	148,393,000	20,180,000	15,455,850	35,635,850	224,326,000	107,765,000	332,091,000
Railroads—															
Public utilities—	68,223,628	2,089,608,182	2,157,831,810	42,711,030	1,301,420,552	1,344,131,582	17,891,380	309,413,720	327,305,100	153,000,166	251,033,500	404,033,666	390,155,970	945,626,675	1,335,782,645
Iron, steel, coal, copper, etc.—	10,689,569	203,537,702	214,227,271	10,487,500	113,800,000	124,287,500	4,267,754	10,000,000	14,267,754	2,500,000	2,200,000	4,700,000	9,850,000	69,480,000	79,330,000
Equipment and accessories—	2,740,000		2,740,000												
Motors and accessories—	33,398,094	237,500	33,635,594												
Other industrial and manufacturing—	579,145,897	563,734,807	1,142,880,704	367,835,162	283,757,012	651,592,174	248,885,866	103,173,344	351,059,210	269,435,155	58,360,910	327,796,065	200,695,583	143,302,274	343,997,857
Oil—	90,446,761	215,242,691	305,689,452	52,771,753	43,067,147	95,838,900	17,000,000	17,000,000	34,000,000	124,574,500	20,925,500	145,500,000	56,319,000	84,686,000	140,975,000
Land, buildings, etc.—	1,461,000	13,554,000	15,015,000		22,515,000	22,515,000	15,000,000	10,746,000	25,746,000	2,015,000	3,432,500	5,447,500	1,203,000	30,723,000	31,926,000
Rubber—	16,841,206	33,009,720	49,850,926		45,000,000	45,000,000									
Shipping—															
Investment trusts, trading, holding, etc.—	6,050,000	4,332,000	10,382,000												
Miscellaneous—	177,492,393	141,662,847	319,155,240	9,823,540	9,823,540	19,647,080	2,535,320								
Total corporate securities—	1,086,568,548	4,599,445,949	5,686,014,497	633,840,898	2,346,766,686	2,980,607,584	363,635,573	619,867,286	983,502,859	610,166,016	355,808,260	965,974,276	882,196,520	1,497,541,809	2,479,740,329

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\$3,400,000	Indiana Associated Telephone Co. 1st mortgage bonds, 3% series, due 1975. Purpose, refunding. Price, 103½ and interest. Offered by Paine, Webber, Jackson & Curtis, Stone & Webster and Blodgett, Inc., Mitchum, Tully & Co., Central Republic Co., Inc., Indianapolis Bond and Share Corp., Lee Higginson Corp., G. H. Walker & Co., The Wisconsin Co., Bacon, Whipple & Co., William Blair & Co., Keillon, McCormick & Co., Laurence M. Marks & Co., The Milwaukee Co., Stix & Co., Edward D. Jones & Co., McCourtney-Breckenridge & Co., Smith, Moore & Co. and R. M. Mayerstein Co.
\$5,600,000	Lake Superior District Power Co. 1st mortgage bonds, series A, 3½%, due Oct. 1, 1975. Purpose, refunding. Price, 102½ and interest. Offered by Kidder, Peabody & Co., Central Republic Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, White, Weld & Co., The Wisconsin Co. and The Milwaukee Co.
\$6,000,000	United Transit Co. 4% sinking fund debentures, due Nov. 1, 1960. Purpose, acquisition of securities of constituent company, working capital. Price, 100 and interest. Offered by Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Lazard Freres & Co., Smith, Barney & Co., Lee Higginson Corp., Alex. Brown & Sons, Julien Collins & Co., The First Cleveland Corp., Nashville Securities Co., Clement A. Evans & Co., Inc., Keillon, McCormick & Co., The Robinson-Humphrey Co., Stifel, Nicolaus & Co., Inc. and Farwell, Chapman & Co.
\$28,850,000	
EQUIPMENT MANUFACTURERS	
\$1,540,000	General American Transportation Corp. 13½% equipment notes, due serially 1945-1952. Purpose, purchase and repair of equipment. Price, par and dividend. Sold privately to Manufacturers Trust Co. and National City Bank, New York.
\$1,200,000	General American Transportation Corp. 3½% equipment trust notes, due 1946-1955. Purpose, purchase of equipment. Price, par. Sold privately to First National Bank and Continental Illinois Bank & Trust Co. of Chicago.
\$2,740,000	
OTHER INDUSTRIAL AND MANUFACTURING	
\$450,000	Chase Candy Co. 4% serial debentures, due serially, \$30,000 annually. Purpose, repay installment notes issued to defray purchase of properties of predecessor. Price, par. Sold privately to an insurance company.
\$2,500,000	Cooper-Bessemer Corp. Loan due 1960. Purpose, working capital. Sold privately to Mutual Life Insurance Co.
\$3,000,000	Falstaff Brewing Corp. 15-year serial loan (average interest rate approximately 3%). Purpose, refunding (\$750,000); new plant construction, etc. (\$2,250,000). Placed privately with an insurance company and a group of banks.
\$10,000,000	Kimberly-Clark Corp. 2½% 1st mortgage bonds, due 1958-1965. Purpose, refunding. Sold privately to Northwestern Mutual Life Insurance Co.
\$10,000,000	Kimberly-Clark Corp. 2% 1st mortgage bonds, maturing 1948-1957. Purpose, expansion program. Sold privately.
2,000,000	Noma Electric Corp. 15-year 4¼% sinking fund, convertible debentures, due 1960. Purpose, repay bank loans, working capital. Price, 103½ and interest. Offered by Reynolds & Co., Baker, Weeks & Harden, Alex. Brown & Sons, The Ohio Company, Boettcher and Company, Sutro & Co., Ball, Burge & Kraus, Bateman, Eichler & Co. and I. M. Simon & Co.
\$22,000,000	Remington Rand, Inc. 2½% sinking fund debentures, due Nov. 1, 1960. Purpose, refunding (\$19,824,000); repay bank loans, corporate purposes, (\$2,176,000). Placed privately with insurance companies.
\$49,950,000	
LAND, BUILDINGS, ETC.	
\$440,000	Benson Hotel Corp. (Leamington Hotel), Minneapolis. 1st refunding mortgage (3, 3¼, 3½%) serial and sinking fund bonds, series A, due 1946-1957. Purpose, refunding. Price, 100 and interest. Offered by B. C. Ziegler & Co.
\$2,250,000	36th Street & Eight Ave. Corp. (520 Eighth Ave.) 1st mortgage loan. Purpose, refunding. Placed privately with Equitable Life Assurance Society of the U. S.
\$7,550,000	Thirty Broad Street Corp. 15-year loan. Purpose, refunding. Sold privately to Equitable Life Assurance Society of the U. S.
\$10,240,000	
MISCELLANEOUS	
\$200,000	Myer-Bridges Co. 15-year 4¼% sinking fund debentures, due Nov. 1, 1960. Purpose, acquisition of constituent company, working capital. Price, 100 and interest. Offered by Bankers Bond Co., Inc., and Security & Bond Co.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$233,400	California Water Service Co. 27,780 shares of common stock (par \$25). Purpose, working capital. Price, \$30 per share. Offered for subscription to holders of outstanding common stock.
3,475,000	California Water Service Co. 139,000 shares of 4.4% cumulative preferred stock series C (par \$25). Purpose, refunding. Price, \$26.75 per share and dividend. Offered in exchange for 6% preferred stock series A and series B. Unexchanged shares offered by Union Securities Corp., Harris, Hall & Co., Inc., Harriman Ripley & Co., Inc., Blyth & Co., Inc., Kidder, Peabody & Co., W. C. Langley & Co., Hornblower & Weeks, Lee Higginson Corp., A. C. Allyn and Co., Inc., E. H. Rollins & Sons, Inc., Estabrook & Co., Elworthy & Co., Brush, Slocumb & Co., Davis, Skaggs & Co. and Mason-Hagan, Inc.
105,090	Central Louisiana Electric Co., Inc. 4,065 shares of common stock (par \$10). Purpose, reimburse treasury for extensions, etc. Price, \$26 per share. Offered by E. H. Rollins & Sons, Inc., Woodcock, McLearn & Co. and Woolfolk, Huggins & Shober.
2,355,200	Indiana Associated Telephone Co. 47,104 shares of \$2 preferred stock (no par). Purpose, refunding. Price, \$50 per share plus dividend. Offered by Paine, Webber, Jackson & Curtis, Stone & Webster and Blodgett, Inc., Mitchum, Tully & Co., Central Republic Co., Inc., Indianapolis Bond and Share Corp., Lee Higginson Corp., G. H. Walker & Co., The Wisconsin Co., Bacon Whipple & Co., William Blair & Co., Keillon, McCormick & Co., Laurence M. Marks & Co., The Milwaukee Co., Stix & Co., Edward D. Jones & Co., McCourtney-Breckenridge & Co., Smith, Moore & Co. and R. M. Mayerstein Co.
\$800,000	Southern California Water Co. 32,000 shares of 4¼% preferred stock (par \$25). Purpose, refunding. Price, \$26.50 per share. Sold privately to seven institutional investors.
6,912,000	Tennessee Gas & Transmission Co. 96,000 shares of common stock (par \$5). Purpose, refunding. Price, \$72 per share. Offered for subscription to common stockholders. Underwritten by Stone & Webster, Inc., Blyth & Co., Inc., The First Boston Corp., Kidder, Peabody & Co., Lehman Brothers, Mellon Securities Corp., Union Securities Corp., White, Weld & Co., W. C. Langley & Co., Paine, Webber, Jackson & Curtis, Central Republic Co., Inc., Bosworth, Chanute, Loughridge & Co., George H. Clifford, H. Gardner Symonds and Robert K. Hanger.

4,000,000 United Transit Co. 80,000 shares of cumulative 5% preferred stock (par \$50). Purpose, exchange for debentures. Price, par and dividend. Offered by Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Lazard Freres & Co., Smith, Barney & Co., Lee Higginson Corp., Alex. Brown & Sons, Julien Collins & Co., The First Cleveland Corp., Nashville Securities Co., Clement A. Evans & Co., Inc., Keillon, McCormick & Co., The Robinson-Humphrey Co., Stifel, Nicolaus & Co., Inc. and Farwell, Chapman & Co.

\$18,481,290

IRON, STEEL COAL, COPPER, ETC.

\$486,189 Barium Steel Corp. 162,063 shares of common stock (par \$1). Purpose, corporate purposes. Price, \$3 per share. Offered for subscription to stockholders. Unsubscribed shares sold to public through Reich & Co. on New York Curb Exchange.

MOTORS AND ACCESSORIES

\$1,410,594 Crosley Motors, Inc. 235,099 shares of common stock (no par). Purpose, purchase of property, machinery and equipment. Price, \$6 per share. Offered for subscription to stockholders of Crosley Corp. and former stockholders who sold their shares to Aviation Corp. when latter corporation bought controlling interest.

OTHER INDUSTRIAL AND MANUFACTURING

\$2,103,776 American Central Manufacturing Corp. 145,088 shares of common stock (par \$1). Purpose, purchase of additional facilities, working capital. Offered for subscription to stockholders. Unsubscribed shares taken up by Aviation Corp.

1,505,000 Anchorage Homes, Inc. 250,000 shares of class A stock (par \$1) and 50,000 shares of class B stock (par 10c.) Purpose, designing, manufacturing, erecting preabricated homes. Price \$62.20 per unit of 10 shares of class A stock and 2 shares of class B stock. Offered by Andre de Saint-Phalle & Co.

400,000 Angerman Co., Inc. 50,000 shares of common stock (par \$1). Purpose, refunding (\$38,517), repay term loan and working capital (\$331,483). Price, \$8 per share. Offered by Van Alstyne, Noel & Co., Ames, Emerich & Co., Inc., Courts & Co., Taussig, Day & Co., Inc., E. W. Clucas & Co., Coburn & Middlebrook, Cohu & Torrey, Doolittle, Schoellkopf & Co., Hill, Richards & Co., Johnson, Lane, Space and Co., Inc., Johnston, Lemon & Co., Emanuel & Co., Newburger & Hano, George D. B. Bonbright & Co., Mead Irvine & Co. and Herbert W. Schaefer & Co.

2,600,000 Arden Farms Co. 50,000 shares of \$3 preferred stock (no par). Purpose, improve cash position, working capital. Price, \$52 per share. Offered for subscription to holders of preferred stock.

500,000 Artkraft Manufacturing Co. 100,000 shares of common stock (par 10c.) and 100,000 shares of 6% cumulative preferred stock (par \$5). Purpose, plant expansion, machinery, working capital. Price, \$5 per unit of one share of each. Offered by Kobbe, Gearhart & Co., Inc. and Newburger & Hano.

15,303,684 Aviation Corp. 300,000 shares of \$2.25 cumulative convertible preferred stock (no par). Purpose, acquisition of control of constituent companies. Offered—289,675 shares offered for subscription to stockholders at \$50 per share, of which 230,626 subscribed for. Unsubscribed shares (plus 10,325 additional shares) offered at \$56 per share by Lehman Brothers, Emanuel & Co., Adamex Securities Corp., Allen & Co., A. C. Allyn & Co., Inc., Auchincloss, Parker & Redpath, Bache & Co., Bacon, Whipple & Co., A. G. Becker & Co., Inc., Blair & Co., Inc., Blyth & Co., Inc., Buckley Brothers, H. M. Byllesby & Co., Inc., Cohu & Torrey, Dominick & Dominick, Equitable Securities Corp., First Colony Corp., Glor, Forgan & Co., Goldman, Sachs & Co., Granbery, Marache & Lord, Hallgarten & Co., Hemphill, Noyes & Co., Carlton M. Higbie Corp., Hornblower & Weeks, Johnston, Lemon & Co., A. M. Kidder & Co., Kidder, Peabody & Co., Kuhn, Loeb & Co., Lazard Freres & Co., Carl M. Loeb, Rhoades & Co., McDonald & Co., Merrill Lynch, Pierce, Fenner & Beane, Mullany, Ross & Co., Nashville Securities Co., Pacific Northwest Co., Paine, Webber, Jackson & Curtis, Wm. C. Roney & Co., Schoellkopf, Hutton & Pomeroy, Inc., Schroeder Rockefeller & Co., Inc., I. M. Simon & Co., Smith, Barney & Co., Stein Bros. & Boyce, Stone & Webster and Blodgett, Inc., Straus & Blosser, Sutro & Co., G. H. Walker & Co., Watling, Lerchen & Co., Wertheim & Co. and White, Weld & Co.

400,000 Chase Candy Co. 50,000 shares of common stock (par \$1). Purpose, repay installment note issued primarily to purchase properties of predecessor. Price, \$8 per share. Offered by Herrick, Waddell & Co., Inc.

600,000 Cross Co., 60,000 shares of 5½% cumulative convertible preferred stock (par \$10). Purpose, working capital. Price, \$10 per share. Offered by F. H. Koller & Co., Inc.

480,000 Ironrite Ironer Co. 60,000 shares of 55-cent cumulative convertible preferred stock (par \$8). Purpose, refunding (\$93,830), repay bank loan used in connection with acquisition of property (\$250,000), new equipment, etc. (\$136,120). Price, \$10 per share. Offered in exchange for old preferred stock; also offered for subscription to common stockholders. Unexchanged and unsubscribed shares (38,006) offered by Kobbe, Gearhart & Co., Inc. and Newburger & Hano.

300,000 Kold-Hold Manufacturing Co. 150,000 shares of common stock (par \$1). Purpose, purchase of machinery, equipment, working capital. Price, \$2 per share. Offered by Smith, Hague & Co., White, Noble & Co. and F. H. Koller & Co., Inc.

195,000 National By-Products, Inc. 10,000 shares of common stock (par \$1). Purpose, working capital. Price, \$19.50 per share. Offered by Wheelock & Cummins, Inc. and McCrary, Dearth & Co., Inc.

270,000 National Homes Corp. 40,000 shares of capital stock (par \$1). Purpose, working capital. Price, \$6.75 per share. Offered by Kiser, Cohn & Shumaker, Inc.

764,070 National Vulcanized Fibre Co. 50,938 shares of common stock (par \$1). Purpose, acquisition of minority interests in subsidiaries. Price, \$15 per share. Offered by same bankers as offered the 349,282 common shares (see under "Issues Not Representing New Financing" below).

297,500 Pierce Governor Co., Inc. 17,500 shares of capital stock (no par). Purpose, working capital. Price, \$17 per share. Offered for subscription to stockholders.

300,000 Sardik, Inc. 25,000 shares of common stock (no par). Purpose, working capital, etc. Price, \$12 per share. Offered by Geo. F. Green, New York.

245,030 Standard Varnish Works. 49,005 shares of common stock. Purpose, refunding. Price, \$5 per share. Offered by company.

297,000 Ray-O-Vac Co. 13,500 shares of capital stock (par \$2.50). Purpose, working capital. Price, \$22 per share. Offered by Harley, Haydon & Co., Inc., Bell & Farrell and Loewi & Co.

300,000 Unexcelled Manufacturing Co. 50,000 shares of capital stock (par \$5). Purpose, retire bank loan, working capital. Price, \$6 per share. Offered for subscription to stockholders.

1,000,000 Universal Camera Corp. 200,000 shares of class A common stock (par 1c.). Purpose, corporate purposes. Price, \$5 per share. Offered by Floyd D. Cerf Co. and Coburn & Middlebrook.

\$27,861,000

MISCELLANEOUS

\$900,000 Air Cargo Transport Corp. 300,000 shares of common stock (par \$1). Purpose, repay loans, recondition equipment, etc. Price, \$3 per share. Offered by Bond & Goodwin, Inc.

435,000 General Trading Corp. 5¼% preferred shares (par \$20). Purpose, repurchase and cancel \$412,500 (par value) com-

mon stock. Price, \$21 per share. Offered by Kalman & Co., Inc.

270,565 New York Auction Co., Inc. 54,565 shares of common stock (no par). Purpose, purchases shares of Canadian company, working capital. Price, \$5 per share. Offered for subscription (47,943) to shareholders; additional shares (6,170) disposed of by company.

\$1,605,565

Farm Loan and Government Agencies

\$43,810,000 Federal Intermediate Credit Banks 0.90% consolidated debentures, dated Dec. 1, 1945, due Sept. 3, 1946. Purpose, refunding. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

Issues Not Representing New Financing

\$11,025,000 Central Arizona Light & Power Co. 840,000 shares of common stock (no par). Price, \$13.125 per share. Offered by The First Boston Corp., Blyth & Co., Inc., Stone & Webster and Blodgett, Inc., Refsnest, Ely, Beck & Co., Central Republic Co. (Inc.), A. C. Allyn and Co., Inc., The Wisconsin Co., Newhard, Cook & Co., Pacific Co. of California, William R. Staats Co., Estabrook & Co., First California Co., Hill, Richards & Co., The Milwaukee Co., Schwabacher & Co., Shuman, Agnew & Co., Walston, Hoffman & Goodwin, Butcher & Sherred, Elworthy & Co., Keillon, McCormick & Co., Pasadena Corp., Smith, Moore & Co., Sutro & Co., Henry F. Swift & Co., Davis, Skaggs & Co., Grimm & Co. and Wesley Hall & Co.

320,000 Angerman Co., Inc. 40,000 shares of common stock (par \$1). Price, \$8 per share. Offered by Van Alstyne, Noel & Co., Ames, Emerich & Co., Inc., Courts & Co., Taussig & Co., Inc., E. W. Clucas & Co., Coburn & Middlebrook, Cohu & Torrey, Doolittle, Schoellkopf & Co., Hill, Richards & Co., Johnson, Lane, Space and Co., Inc., Johnston, Lemon & Co., Emanuel & Co., Newburger & Hano, George D. B. Bonbright & Co., Mead, Irvine & Co. and Herbert W. Schaefer & Co.

100,000 Canadian Pacific Ry. 4% perpetual debenture stock. Price, \$106.25 and interest. Offered by Wood, Gundy & Co., Inc.

130,000 Simplicity Pattern Co., Inc. 3,000 shares of 5½% cumulative convertible preferred stock (par \$10). Price, \$15 per share. Originated with First Colony Corp.

372,750 Homestake Mining Co. 7,000 shares of capital stock (par \$12.50). Price, \$53.25 per share. Originated by Carl M. Loeb, Rhoades & Co. and Sutro & Co.

289,987 National Automotive Fibres, Inc. 15,675 shares of capital stock (par \$1). Price, \$18½ per share. Originated by Reynolds & Co.

3,500,000 National Vulcanized Fibre Co. 15-year 4¼% sinking fund debentures due Oct. 1, 1960. Price, 102½. Offered by Union Securities Corp., E. H. Rollins & Sons Inc., Kuhn, Loeb & Co., Eastman, Dillon & Co., Hornblower & Weeks, Laird, Bissell & Meeds, Lee Higginson Corp., Reynolds & Co., White, Weld & Co., Francis I. duPont & Co. and Graham, Parsons & Co.

5,239,230 National Vulcanized Fibre Co. 349,282 shares of common stock (par \$1). Price, \$15 per share. Offered by Union Securities Corp., E. H. Rollins & Sons Inc., Eastman, Dillon & Co., Hornblower & Weeks, Laird, Bissell & Meeds, Reynolds & Co., White, Weld & Co., W. C. Langley & Co., Spencer Trask & Co., Graham, Parsons & Co., Baker, Weeks & Harden, Kuhn, Loeb & Co., Lee Higginson Corp., Central Republic Co., Inc., Paul H. Davis & Co., A. C. Allyn & Co., Inc., Ames, Emerich & Co., Inc., Granbery, Marache & Lord, The Milwaukee Co., Boenning & Co., Johnston, Lemon & Co., Loewi & Co., Bateman, Eichler & Co., Boettcher & Co., Straus, Slocumb & Co., Crutenden & Co., Estabrook & Co., Straus & Blosser, Weil & Arnold, Emanuel & Co., Clement A. Evans & Co., Inc., The First Cleveland Corp., Newhard, Cook & Co., Peters, Writer & Christensen, Inc., Piper, Jaffray & Hopwood, Stein Bros. & Boyce, Sullivan & Co., Dewar, Robertson & Pancoast, Farwell, Chapman & Co., Henry Herrman & Co., Mason-Hagan, Inc., Wagenseller & Durst, Inc. and Francis I. duPont & Co.

\$20,876,967

*Indicates issues placed privately. †Indicates special offerings.

General Corporation and Investment News

(Continued from page 2944)

Melville Shoe Corp.—November Sales Up 42%—
Period End. Nov. 30— 1945—Month—1944 1945—11 Mos.—1944
Sales ————— \$4,713,651 \$3,319,832 \$35,669,823 \$32,555,823
—V. 162, p. 2396.

Missouri-Kansas-Texas RR.—To Pledge Bonds for Loan—

The company on Dec. 11 applied to the Interstate Commerce Commission for authority to pledge \$17,812,453 of prior lien mortgage 5% gold bonds, series E, due in 1975, as collateral security for notes to be issued to the Central Hanover Bank & Trust Co., New York, N. Y.

The bank, according to the railroad, has agreed to lend the M-K-T up to \$5,000,000, advances to be in the amount of \$500,000 or multiples thereof, for the purpose of buying fixed interest bearing securities of the road, the notes to be payable within two years.

The company said its working capital was "none too large, owing to its purchase in the last three years of \$37,754,000 prior lien bonds for \$22,392,979 and \$2,814,500 of its first mortgage bonds. As a result of these purchases, it said, and of other minor debt reductions, its annual fixed interest charges had been reduced from \$4,335,066 as of Dec. 31, 1941, to \$2,346,289 as of Nov. 1, 1945.—V. 162, p. 2820.

Mobile Gas Service Corp.—Dividends—

The directors on Dec. 7 declared the usual quarterly dividends of \$1.22½ per share on the 4.90% cumulative preferred stock, \$190 par, and 25 cents per share on the common stock, both payable Jan. 1, 1946 to holders of record Dec. 20. An initial of 25 cents was paid on the common shares on July 1, last, which was followed by a similar distribution on Oct. 1.—V. 162, p. 2646.

Narragansett Electric Co.—Earnings—

9 Months Ended Sept. 30—	1945	1944
Gross operating revenue	\$12,209,269	\$12,924,953
Other income	47,126	40,687
Total gross earnings	\$12,256,396	\$12,965,640
Operating costs	5,578,822	5,894,201
Maintenance	1,075,460	983,945
Depreciation	795,221	1,155,819
Taxes, other than Fed. taxes on income	1,209,386	1,197,804
Provision for Federal taxes on income	626,552	1,100,400
Balance	\$2,970,952	\$2,633,470
Interest on funded debt	708,750	832,965
Amortiz. of redemp. prem. on refunded bonds	57,170	78,537
Other interest expense	4,877	7,488
Amortiz. of elec. plant adj. & of organiz. exp.	546,983	193,588
Balance	\$1,653,171	\$1,520,890
Divs. declared on cumulative preferred stock	303,762	303,786
Balance surplus	\$1,349,409	\$1,217,104

*Includes \$197,956 applicable to amortization of electric plant adjustments.—V. 162, p. 1286.

Monsanto Chemical Co.—Earnings—

(Incl. American subsidiary companies)

	1945	1944	1943
9 Mos. End. Sept. 30—			
Net sales	\$73,387,559	\$63,334,803	\$61,244,282
Cost of goods sold	54,440,683	46,281,007	44,368,754
Selling and admin. exps.	6,813,254	4,500,991	3,743,135
Research expenses	1,587,169	1,548,662	
Net profit from oper.	\$12,133,623	\$10,965,636	\$11,583,731
Other income	630,256	1,060,564	
Gross income	\$12,956,950	\$11,595,892	\$12,644,295
Income charges	542,754	292,727	287,293
Normal inc. taxes (est.)	\$1,345,949	\$1,206,174	\$1,974,248
Excess profit taxes (esc.)	6,911,111	16,482,890	6,237,049
Net inc. applicable to min. interest	55,931	39,944	37,800

Net inc. transf. to earned surp. \$4,101,205 \$3,574,156 \$4,107,906
Earnings per common share \$2.32 \$2.32 \$2.77

*Includes fees from U. S. Government contracts—net (less allocated portion of Federal income taxes and \$803,000), \$136,460. After deducting post-war credit of \$702,715. After deducting \$803,000 in 1945 and \$850,000 in 1944 allocated to Government fees.
NOTE—The provision for depreciation, amortization and obsolescence for the nine months amounted to \$9,015,241 in 1945; \$3,979,216 in 1944 and \$4,199,772 in 1943.

COMPARATIVE CONSOLIDATED BALANCE SHEET

(Excluding British Subsidiary Company)

ASSETS—	Sept. 30, '45	Dec. 31, '44
Cash	\$16,721,642	\$9,846,284
Government securities	3,856,950	2,449,867
Receivables, less reserve	11,229,554	10,811,767
Inventories	12,801,644	13,604,419
Funds restricted to Government contracts	2,192,541	107,768
Investment in British subsidiary company	729,413	729,413
Investments in associated companies—at cost	715,001	715,002
Miscellaneous invest. receivable and deposits	1,362,247	1,167,795
Post-war income tax refunds—estimated	38,954	2,804,089
Land	2,570,706	2,424,643
Buildings	14,582,645	14,199,121
Machinery and equipment	51,695,220	50,036,636
Phosphate deposits, less depletion	827,096	773,967
Patents and processes	1	1
Deferred charges	700,423	620,051
Total	\$120,124,041	\$109,560,825
LIABILITIES—		
Net estimated income tax liability	\$472,056	\$466,150
Notes payable to banks in Brazil	653,130	733,468
Accounts payable and accruals	4,747,537	5,530,503
Dividends payable	445,000	
Deposits for returnable containers	1,081,951	1,082,022
Government contract advances	2,192,542	107,768
Reserves for deprec. amortiz. & obsol.	40,368,603	32,812,595
Pension reserves	4,723,823	4,405,028
Minority interest in subsidiary companies	873,776	824,383
\$4.50 cumulative preferred stock:		
Series A	5,000,000	5,000,000
Series B	5,000,000	5,000,000
\$4 series C pref. stock	11,000,000	11,000,000
Common stock (par \$10)	12,678,680	12,675,560
Paid-in surplus	12,785,126	12,769,921
Earned surplus	16,101,818	17,153,246
Total	\$120,124,041	\$109,560,825

—V. 162, p. 2151.

Nash-Kelvinator Corp.—Earnings—

	1945	1944
Year Ended Sept. 30—		
Net sales	\$183,050,533	\$274,436,333
Net profit after charges and taxes	\$2,492,639	\$3,065,290
Earnings per capital share	\$0.58	\$0.71

*After excess profits tax carry-back recovery of \$1,245,000.
"The decrease in profits," George W. Mason President said, "is wholly attributable to war contract cutbacks and cancellation, and the burden of initial reconversion. Throughout the period of war production every effort was made to deliver war goods at the lowest possible price to the Government, and the corporation's war production at original contract prices exceeded a billion dollars but was delivered for \$666,370,167. Nash-Kelvinator placed profit in a decidedly secondary position to fulfillment of war production requirements. As a result, net profit dropped from 3.8% of sales in 1941 to 1.4% in 1945."

Mr. Mason said that the corporation's reconversion and expansion program calls for expenditure of more than \$10,000,000 for machinery, equipment and new facilities. Initial reconversion of Nash-Kelvinator plants to the production of Nash automobiles and Kelvinator and Leonard home appliances and allied products was undertaken with all possible speed.

First automobile shipments were made from the corporation's Kenosha plant late in October, while production of Kelvinator and Leonard appliances began within 45 days of the war's end. Mr. Mason said that the corporation anticipates an annual production of 250,000 automobiles and 1,100,000 home appliances, but pointed out that the reaching of these new all-time peaks for Nash-Kelvinator is contingent on the availability of materials and on other factors, unpredictable at the present time.—V. 162, p. 2152.

National City Lines, Inc.—Earnings—

	1945	1944	1943
9 Mos. End. Sept. 30—			
Operating income	\$14,649,454	\$13,972,326	\$11,612,055
Operating expense	11,408,214	10,910,796	8,336,048
Gross profit	\$3,241,240	\$3,061,530	\$3,276,007
Other income	600,214	535,830	433,849
Total income	\$3,931,454	\$3,597,361	\$3,709,856
Interest	190,306	45,331	27,603
Provision for Federal income taxes	2,708,700	2,462,000	2,650,700
Amortization of intangibles	39,370	38,470	37,720
Minority interest	155,374	55,439	
Miscellaneous deductions	402	2,919	4,245
Net income	\$847,302	\$993,201	\$989,587
Common shs. outstanding	609,052	537,889	420,600
Earnings per common share	\$1.36	\$1.64	\$1.87

—V. 162, p. 989.

National Dairy Products Corp.—Debentures Offered—

Goldman, Sachs & Co. and Lehman Brothers headed a group of 112 underwriters which on Dec. 11 offered publicly \$50,000,000 of 2½% debentures, due 1970, at 101¼% and accrued interest. The issue has been over-subscribed.

Dated Dec. 1, 1945; maturing Dec. 1, 1970. Entitled to a sinking fund, sufficient to retire not less than 1% nor more than 2% of the 2½% debentures due 1970 therefore issued for each of the years 1946 through 1950, not less than 2% nor more than 4% for each of the years 1951 through 1955, and not less than 3% nor more than 6% for each of the years 1956 through 1969.

LISTING—Corporation has agreed to use its best efforts to list the debentures on the New York Stock Exchange.

BUSINESS—Corporation, which was incorporated in Delaware, Dec. 8, 1923, is primarily a holding company whose operating subsidiaries are engaged principally in the purchase, manufacture or processing, and distribution of diversified lines of dairy products.

A number of subsidiaries, operating in many cities and towns, chiefly east of the Mississippi River, purchase, process, and distribute, at wholesale and retail, fluid milk and cream as well as fluid milk specialties. Ice cream is manufactured by a number of subsidiaries, principally east of the Mississippi River, and is distributed, largely at wholesale, in localities within trucking distances of the plants. Certain subsidiaries operating in various butter producing areas purchase, manu-

facture, and distribute butter, and a number of the subsidiaries engaged in the distribution of milk also deal in butter.

Kraft Foods Co. (formerly Kraft Cheese Co.), a subsidiary, purchases, ages, imports, manufactures, and processes cheese and cheese products. Kraft Foods Co. also manufactures mayonnaise, "Miracle Whip," and other salad dressings and "Parkay" margarine. This company distributes cheese, salad dressings, margarine, and other food products to retailers and large users throughout the United States, to a major extent in packaged form, by means of its own delivery system and through wholesalers. In connection with the sale of its products, Kraft Foods Co. conducts an extensive national advertising program. This company, through subsidiaries, also manufactures, packages, and distributes cheese, salad dressings, and other products in certain foreign countries, principally England, Canada, and Australia.

Over four-fifths of the consolidated net sales of the corporation and its domestic subsidiaries in 1944 were made by 13 subsidiaries. These subsidiaries, their principal products, and the general areas within which are the localities where the greater part of their business is done, are as follows:

Kraft Foods Co. (incl. its domestic subsidiaries): See above.

Sheffield Farms Co., Inc.: Milk—metropolitan New York and certain nearby New Jersey and Connecticut communities.

General Ice Cream Corp.: Ice cream—certain sections of New York (other than metropolitan New York) and New England States; milk—certain communities in New York, Connecticut, and Massachusetts.

Sugar Creek Creamery Co.: Butter—manufacturing or processing principally in Middle Western States, wholesale distribution in various sections of United States.

Southern Dairies, Inc.: Ice cream—sections of Middle Atlantic and Southern States; milk—one or more communities in Alabama, Florida, Georgia, North Carolina, and Tennessee.

Supplee-Wills-Jones Milk Co.: Milk, ice cream—Philadelphia area and sections of New Jersey and (ice cream only) Delaware.

Detroit Creamery Co.: Milk, ice cream—Detroit and certain other Michigan communities.

Chestnut Farms-Chevy Chase Dairy Co.: Milk—District of Columbia and vicinity.

Rieck-McJunkin Dairy Co.: Milk, ice cream—Pittsburgh and sections of western Pennsylvania and (ice cream only) West Virginia.

The Telling-Belle Vernon Co.: Milk, ice cream—Cleveland and vicinity and (ice cream only) sections of Ohio, West Virginia, and Kentucky.

Breyer Ice Cream Co.: Ice cream—certain sections of Middle Atlantic States.

Breyer Ice Cream Co., Inc.: Ice cream—metropolitan New York.

Western Maryland Dairy, Inc.: Milk—Baltimore and sections of western Maryland.

Breakstone Bros., Inc.: Cheese, butter—metropolitan New York and certain other sections of eastern States.

St. Louis Dairy Co.: Milk, ice cream—St. Louis and vicinity.

Other operations of the corporation's subsidiaries include the manufacture or purchase and sale of a number of other products, such as evaporated milk, condensed milk, milk powder, semi-solid and dried buttermilk, ice cream mix, malted milk, shell and frozen eggs, "Deerfoot" meat products, animal feeds, whey powder, casein, and caramel candy.

"Aralac," a casein fibre, is produced by Aralac, Inc., a subsidiary, and sold for use in the manufacture of textiles and other fibre products. A number of subsidiaries to an increasing extent also distribute frozen foods, and the corporation and some subsidiaries operate solid storage warehouses. "Formulac," a vitamin fortified infant food, is now being manufactured by a subsidiary of the corporation and distributed by Kraft Foods Co.

UNDERWRITERS—Corporation has agreed to sell, and each of the underwriters has agreed to purchase the principal amount of debentures set opposite the name of the underwriter below:

Goldman, Sachs & Co.	\$3,700,000	Kebbon, McCormick & Co.	\$175,000
Lehman Brothers	3,700,000	Kidder, Peabody & Co.	1,000,000
A. C. Allen & Co., Inc.	350,000	Kirkpatrick-Pettis Co.	100,000
Ames, Emerich & Co., Inc.	150,000	Kuhn, Loeb & Co.	1,600,000
Arnhold and S. Blechroeder, Inc.	100,000	W. C. Langley & Co.	350,000
Bache & Co.	100,000	Lazard Freres & Co.	1,000,000
Bacon, Whipple & Co.	150,000	Lee Higginson Corp.	1,000,000
Baker, Watts & Co.	150,000	Carl M. Loeb, Rhoades & Co.	175,000
Baker, Weeks & Harden	150,000	McDonald & Co.	150,000
Ball, Burge & Kraus	150,000	Mackubin, Legg & Co.	150,000
Bear, Stearns & Co.	500,000	Laurence M. Marks & Co.	250,000
A. C. Becker & Co., Inc.	300,000	A. E. Masten & Co.	100,000
Blair & Co., Inc.	350,000	Mellon Securities Corp.	1,250,000
William Blair & Co.	100,000	Merrill Lynch, Pierce, Fenner & Beane	1,000,000
Blyth & Co., Inc.	1,250,000	Merrill, Turben & Co.	150,000
Bosworth, Chanute, Loughridge & Co.	150,000	Metropolitan St. Louis Co.	100,000
Alex. Brown & Sons	300,000	The Milwaukee Co.	250,000
Frank B. Cahn & Co.	100,000	Mitchell, Hutchins & Co.	100,000
Central Republic Co. (Inc.)	350,000	Moore, Leonard & Lynch	150,000
E. W. Clark & Co.	150,000	Morgan Stanley & Co.	1,600,000
Clark, Dodge & Co.	300,000	F. S. Mosely & Co.	350,000
Coffin & Burr, Inc.	250,000	Maynard H. Murch & Co.	200,000
C. C. Collings and Co., Inc.	100,000	The National Co. of Omaha	100,000
Julien Collins & Co.	150,000	Newhard, Cook & Co.	150,000
Curtiss, House & Co.	150,000	Paine, Webber, Jackson & Cullis	500,000
Dempsey-Tegeier & Co.	150,000	Piper, Jaffray & Hopwood	300,000
Dick & Merle-Smith	250,000	R. W. Pressprich & Co.	300,000
Dillon, Read & Co., Inc.	1,600,000	Putnam & Co.	100,000
Dominick & Dominick	300,000	Reinholdt & Gardner	100,000
Drexel & Co.	500,000	Reynolds & Co.	300,000
Eastman, Dillon & Co.	750,000	Ritter & Co.	175,000
Elkins, Morris & Co.	100,000	E. H. Rollins & Sons, Inc.	500,000
Emanuel & Co.	200,000	L. F. Rothschild & Co.	300,000
Equitable Secur. Corp.	150,000	Salomon Bros. & Hutzler	750,000
Estabrook & Co.	500,000	Schwabacher & Co.	150,000
Clement A. Evans & Co., Inc.	100,000	Chas. W. Scranton & Co.	100,000
Fahy, Clark & Co.	150,000	Shields & Company	350,000
The First Boston Corp.	1,600,000	Singer, Deane & Scribner	150,000
The First Cleveland Corp.	150,000	Smith, Barney & Co.	1,250,000
First of Michigan Corp.	100,000	Starkweather & Co.	200,000
Gerstey Sunstein & Co.	150,000	Stein Bros. & Boyce	175,000
Glore, Porgan & Co.	750,000	Stifel, Nicolaus & Co., Inc.	100,000
Graham, Parsons & Co.	300,000	Swiss American Corp.	200,000
Granbery, Marache & Lord	150,000	Tucker, Anthony & Co.	300,000
Hallgarten & Co.	350,000	Union Securities Corp.	1,250,000
Halsey, Stuart & Co., Inc.	1,000,000	G. H. Walker & Co.	250,000
Harriman Ripley & Co., Inc.	1,600,000	Watling, Lerchen & Co.	150,000
Harris, Hall & Co., Inc.	500,000	Wertheim & Co.	750,000
Frederic H. Hatch & Co., Inc.	150,000	White, Weld & Co.	750,000
Hawley, Shepard & Co.	150,000	Whiting, Weeks & Stubbs	250,000
Hayden, Miller & Co.	300,000	The Wisconsin Co.	300,000
Hayden, Stone & Co.	350,000	Dean Witter & Co.	300,000
Hempill, Noyes & Co.	750,000	Yarnall & Co.	100,000
Henry Herrman & Co.	100,000		
Hornblower & Weeks	500,000		
W. E. Hutton & Co.	750,000		
The Illinois Company	150,000		
Johnston, Lemon & Co.	200,000		

CAPITALIZATION GIVING EFFECT TO THIS FINANCING

	Authorized	Outstanding
2½% debentures due 1970		\$50,000,000
Minority int. in subs. consolidated		\$364,026
Common stock (no par)	\$3,000,000 shs.	6,255,247 shs.

*Subject to the restrictions set forth in indenture. Additional debentures (including 2½% debentures due 1970 or debentures of any other series) may be issued without limit as to amount. \$300,000 shares are reserved for sale.

PURPOSE—Net proceeds, together with treasury funds, will be used to redeem, at 105½% and interest, the corporation's 3½% debentures

due 1960, of which \$50,600,000 is outstanding. The total redemption price of such debentures, exclusive of accrued interest, will be \$53,383,000.

PREPAYMENT OF 3½% DEBENTURES—It was announced that holders of the outstanding 3½% debentures due 1960, to be redeemed upon issue of the new debentures, could obtain the full redemption price (including interest to the date fixed for redemption) at the office of the Fiscal Agents, Goldman, Sachs & Co., 30 Pine Street, New York, N. Y., immediately following the day of issue of the new debentures, which was Dec. 14, 1945.—V. 162, pp. 2152 and 2517.

CONSOLIDATED INCOME STATEMENT

	8 Mos. End. Aug. 31, '45	—Years Ended Dec. 31—	1944	1943	1942
Net sales	\$31,126,363	\$393,852,943	\$580,173,068	\$562,451,639	
Cost of products	320,360,996	441,609,399	436,581,856	425,704,430	
Delivery expense	41,537,607	58,465,919	56,991,050	57,111,265	
Selling expense	16,734,480	23,654,321	21,950,704	26,242,431	
Gen. and adm. exp.	11,587,934	16,727,088	15,762,164	14,678,473	
Prov. for doubtful accts.	320,371	520,718	845,641	1,220,736	
Operating profit	\$0,744,975	\$2,875,497	\$6,021,622	\$8,492,255	
Other income	1,211,659	1,718,465	1,321,848	1,269,487	
Total income	\$1,956,634	\$4,593,962	\$7,343,470	\$9,761,742	
Income deductions	1,759,196	6,110,161	3,498,792	3,926,012	
State income and franchise taxes	659,189	2,165,513	1,295,866	1,211,877	
Fed. normal income tax and surtax	5,450,000	6,720,000	7,400,000	10,400,000	
Fed. excess profits tax (net)	23,400,000	26,280,000	21,600,000	8,100,000	
Prov. for contingencies			2,500,000	3,900,000	
Balance	\$10,688,250	\$13,318,288	\$13,048,811	\$12,221,852	
Dividends	6,568,009	6,880,772	6,225,247	5,004,198	

CONSOLIDATED BALANCE SHEET, AUG. 31, 1945

ASSETS—Cash in banks, in transit and on hand, \$32,694,692; U. S. Government securities, \$15,193,986; notes and accounts receivable (after reserve for doubtful notes and accounts of \$3,607,939), \$28,317,180; inventories, \$60,507,406; investments and advances—subsidiaries not consolidated, \$4,390,534; other investments and long-term receivables, \$2,601,017; property, plant and equipment (after reserves for depreciation of \$60,947,693), \$84,676,234; prepaid expenses and other deferred items, \$2,588,871; goodwill, \$1; total, \$230,969,922.

LIABILITIES—Notes payable to bank, \$473,813; accounts payable, \$24,011,188; drivers' and customers' deposits, \$2,009,483; accrued liabilities, \$1,215,770; dividend payable, \$2,189,336; provision for Federal taxes on income (after deducting U. S. Treasury savings notes, series C, \$35,986,500), \$9,463,500; funded debt, \$51,150,000; minority interest in subsidiaries, \$364,026; reserve for contingencies, \$10,000,000; reserve for prior years' Federal and State taxes, \$6,865,028; insurance reserve, \$564,544; miscellaneous reserves, \$80,302; common stock (6,255,247 shares no par), \$51,266,676; earned surplus, \$61,316,256; total, \$230,969,922.—V. 162, p. 2152, 2

Newport News Shipbuilding & Dry Dock Co.—Costs—

STATEMENT OF RECORDED COST OF WORK PERFORMED				
	—13 Weeks End—	—39 Weeks End—	—45 Weeks End—	—44 Weeks End—
Period—	Sept. 24, '45	Sept. 25, '44	Sept. 24, '45	Sept. 25, '44
New ship construction	\$20,864,000	\$28,714,000	\$74,678,000	\$89,948,000
Ship repairs & convert.	743,000	2,430,000	2,387,000	5,111,000
Hydraulic turbines and accs. & other work—	1,414,000	842,000	3,417,000	2,176,000
Totals	\$23,021,000	\$31,986,000	\$80,482,000	\$97,135,000

—V. 162, p. 2647.

New Process Co., Warren, Pa.—\$1.50 Dividend—

The directors have declared a dividend of \$1.50 per share on the no par value common stock, payable Dec. 27 to holders of record Dec. 14. Including the payments of 50 cents each made on May 1, Aug. 1 and Nov. 1, distributions this year will total \$3 per share, the same as that paid in 1944.—V. 160, p. 1740.

New York Central RR.—Equip. Trusts Offered—Halsey, Stuart & Co. Inc. headed a group that on Dec. 13 won the award of \$17,700,000 equipment trust of 1946 1½% equipment trust certificates, and immediately re-offered the certificates, which mature at \$1,770,000 annually from Jan. 1, 1947 through 1956, at prices to yield 0.90% to 1.75%, according to maturity. The certificates are being issued under the Philadelphia plan and are subject to Interstate Commerce Commission authorization.

Associated with Halsey, Stuart & Co. Inc. in the offering are: Blair & Co., Inc.; Equitable Securities Corp.; Harris, Hall & Co., (Inc.); Otis & Co., (Inc.); R. W. Pressprich & Co.; L. F. Rothschild & Co.; The Illinois Co.; Putnam & Co.; Alex. Brown & Sons; First of Michigan Corp.; Hayden, Miller & Co.; Julien Collins & Co.; McDonald & Co.; Mullaney, Ross & Co.; Nashville Securities Co.; The First Cleveland Corp.; Alfred O'Gara & Co.; Kebbon, McCormick & Co.; Mason, Moran & Co.; Schwabacher & Co.; Thomas & Co.; F. S. Yantis & Co., Inc.; Singer, Deane & Scribner; C. C. Collings & Co., Inc.; and Patterson, Copeland & Kendall, Inc.

The issue was awarded on a bid of 99.517. Salomon Brothers & Hutzler and associates bid 99.407 for a 1½% dividend rate.

The certificates, in the amount of \$17,700,000, will be issued to provide for approximately 80% of the cost of the following new standard-gauge railroad equipment, estimated to cost \$22,308,500: two 1,350 h. p. "A" unit Diesel road freight locomotives; 750 70-ton steel covered hopper cars; 153 steel coaches; 60 stainless steel coaches; 4 stainless steel full length dining cars; 4 stainless steel kitchen-lounge cars; 4 stainless steel tavern-lounge-observation cars; 20 aluminum combination passenger-baggage cars; and 50 steel baggage cars.

The agreement will provide that if the aggregate final cost of all the trust equipment specifically described in the lease shall be such as to make the \$17,700,000 authorized par value of Trust Certificates exceed 80% of such aggregate final cost, there shall be acquired and subjected to the Trust new standard-gauge rolling stock of substantially as good material and construction as the equipment specifically provided for in the lease, approved as to character by the company, of such cost that the \$17,700,000 authorized par value of Trust Certificates will not exceed 80% of the aggregate final cost of all of the trust equipment.—V. 162, p. 2821.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

New York City Omnibus Corp.—75-Cent Dividend—

The directors on Nov. 27 declared a dividend of 75 cents per share on the no par capital stock, payable Dec. 22 to holders of record Dec. 17. This dividend is applicable to the quarterly period ending Dec. 31, 1945. Similar payments were made on March 22, June 26 and Sept. 25, last. Distributions during 1944 were as follows: March 24, June 27 and Sept. 26, 75 cents; and Dec. 20, \$1.25.—V. 162, p. 1396.

New York Power & Light Corp.—Earnings—

	9 Mos. End. Sept. 30—	1945—9 Mos.—1944	1945—12 Mos.—1944	1945—9 Mos.—1944
Operating revenues	\$24,418,967	\$23,895,186	\$32,709,654	\$31,771,197
Oper. maint. & deprec.	12,642,179	13,419,160	17,259,630	17,919,364
Fed. income taxes	1,192,000	684,000	1,419,000	944,000
Fed. excess prof. taxes	870,000	1,703,000	1,867,000	2,254,500
Other taxes	2,866,610	2,734,509	3,787,232	3,648,001
Operating income	\$6,848,178	\$5,354,517	\$8,376,792	\$7,005,332
Other income	Dr15,241	Dr9,837	Dr20,229	Dr5,789
Gross income	\$6,832,937	\$5,344,680	\$8,356,563	\$6,999,543
Income deductions	4,021,038	3,175,039	4,891,197	4,143,746
Net income	\$2,811,899	\$2,169,641	\$3,465,366	\$2,855,797

—V. 162, p. 1396.

Niagara Hudson Power Corp. (& Subs.)—Earnings—

	Period End. Sept. 30—	1945—9 Mos.—1944	1945—12 Mos.—1944	1945—9 Mos.—1944
Operating revenues	\$5,911,361	\$5,836,601	\$11,377,670	\$11,143,461
Oper. maint. & deprec.	45,123,600	46,650,825	60,908,179	64,252,923
Fed. income taxes	4,428,039	4,633,200	5,248,474	6,329,168
Fed. excess prof. taxes	4,203,000	3,302,500	4,527,400	4,540,500
Canadian income taxes	519,427	519,696	695,184	696,224
N. Y. S. wtr. chrg.	900,000	948,700	1,185,550	1,260,850
Other taxes	10,985,887	11,073,382	14,685,291	14,723,631
Em. diver. res. appro.	Cr132,064	628,331	82,914	804,153
Operating income	\$13,833,472	\$18,079,967	\$28,044,678	\$23,536,012
Other income	474,336	504,431	646,685	721,222
Gross income	\$14,307,808	\$18,584,398	\$28,691,363	\$24,257,234
Income deductions	9,137,636	7,930,949	13,911,538	10,403,961
Balance	\$5,170,172	\$10,653,449	\$14,779,825	\$13,853,273
Div. req. on pfd. stocks of subsidiaries	5,444,235	5,517,596	7,283,434	7,356,796
Net income	\$5,775,937	\$5,135,853	\$7,496,391	\$6,496,477
Res. of net income by a subsidiary	1,107,000	1,107,000	1,476,000	1,434,000
Balance	\$4,668,937	\$4,028,853	\$6,020,391	\$5,062,477
Div. req. on pfd. stocks of corporation	1,818,019	1,818,019	2,424,025	2,424,025
Balance	\$2,850,918	\$2,210,834	\$3,596,366	\$2,638,452

KILOWATT HOURS GENERATED AND PURCHASED

	1945	1944
9 mos. ended Sept. 30—	8,973,689,415	9,061,293,544
12 mos. ended Sept. 30—	12,048,616,171	12,417,289,083

SALES OF MANUFACTURED GAS, IN CUBIC FEET

	1945	1944
9 mos. ended Sept. 30—	6,502,837,000	6,549,504,400
12 mos. ended Sept. 30—	8,704,774,200	8,734,591,200

SALES OF MIXED GAS, IN THERMS

	1945	1944
9 mos. ended Sept. 30—	20,788,467	18,774,508
12 mos. ended Sept. 30—	27,325,874	25,105,493

—V. 162, p. 2647.

Niagara Falls Power Co. (& Subs.)—Earnings—

	Period End. Sept. 30—	1945—9 Mos.—1944	1945—12 Mos.—1944	1945—9 Mos.—1944
Operating revenues	\$13,035,939	\$13,601,196	\$17,591,829	\$18,336,041
Oper. maint. & deprec.	7,006,672	6,348,641	9,144,171	8,698,823
Fed. income taxes	621,000	1,031,000	1,000,000	1,413,114
Fed. excess prof. taxes	—	—	—	50,100
Canadian income taxes	463,207	469,630	621,131	630,027
N. Y. State water chgs.	900,000	948,700	1,185,550	1,260,850
Other taxes	1,640,844	1,667,102	2,191,585	2,205,114
Emergency diversion reserve appropriation—	Cr132,064	628,331	82,914	804,153
Operating income	\$2,536,280	\$2,507,792	\$3,366,478	\$3,273,860
Other income	94,679	78,002	117,595	99,115
Gross income	\$2,630,959	\$2,585,794	\$3,484,073	\$3,372,975
Income deductions	631,014	660,351	889,248	881,162
Net income	\$1,999,945	\$1,925,443	\$2,594,825	\$2,491,813

—V. 162, p. 990.

Niagara, Lockport & Ontario Power Co. (& Subs.)—Earnings—

	Period End. Sept. 30—	1945—9 Mos.—1944	1945—12 Mos.—1944	1945—9 Mos.—1944
Operating revenues	\$10,594,033	\$10,656,754	\$14,331,125	\$14,326,984
Oper. maint. & deprec.	6,764,954	7,007,320	9,249,900	9,471,383
Federal income taxes	488,600	488,600	650,800	643,014
Federal ex. prof. taxes	637,000	356,500	628,400	482,900
Other taxes	879,701	885,742	1,176,932	1,184,425
Operating income	\$1,823,778	\$1,918,592	\$2,625,093	\$2,545,262
Other income	861*	439	2,290*	6,437
Gross income	\$1,822,917	\$1,919,031	\$2,622,803	\$2,551,699
Income deductions	837,065	924,779	1,287,766	1,237,113
Net income	\$985,852	\$994,252	\$1,335,037	\$1,314,586

*Deficit.—V. 162, p. 2276.

North American Co.—Arranges for Additional Bank Loan to Redeem 5½% Preferred Stock—

The company on Dec. 14 announced that it has arranged for an additional bank loan of \$32,000,000 with interest at 1½%, proceeds of which together with cash on hand will be used to redeem all of the \$34,819,000 5½% preferred stock.

When the transaction is completed, the company will have no preferred stock outstanding, and the senior capital ahead of its common stock will be represented solely by \$52,625,000 of 1½% bank loans which will be amortized at the rate of \$1,875,000 quarterly, with final payment of \$17,000,000 due in 5 years.

As a part of the arrangement, certain features of the present loan will be modified, including reduction of collateral requirements from 150% to 125% and reduction of the interest rate from 2½% to 1½%. Provision also has been made whereby the company within the next two years may borrow up to \$8,000,000 additional under the same terms as to collateral, interest rate and date of maturity. The loan arrangements are subject to approval of the Securities and Exchange Commission, for which the company filed application on Dec. 13.

In announcing the transaction, E. L. Shea, President, stated that the company will effect substantial savings in interest and dividend charges as compared with present requirements. Moreover, he said, elimination of the preferred stock will simplify North American's capital structure, thus constituting a further step toward meeting the provisions of the Public Utility Holding Company Act.

Upon completion of the transaction, including the proposed redemption of the 5½% preferred stock, the annual rate of earnings for North American common stock will have been increased by about 24 cents a share compared with the rate of such earnings prior to the redemption of the company's 6½% preferred stock in October. Also, since the first of this year, the company will have reduced by more than \$39,000,000 the senior capital outstanding ahead of its common stock.

It is expected that the company will call its 5½% preferred stock for redemption some time in January. The stock will be redeemed at \$55 a share, plus accrued dividends. The redemption price will be \$38,300,900, of which \$6,300,900 will be met from treasury funds and \$32,000,000 from the bank loan which has been arranged.—V. 162, p. 2822.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the company for the week ended Dec. 8, 1945, totaled 49,157,000 kwh., as compared with 47,941,000 kwh. for the corresponding week last year, an increase of 2.5%.—V. 162, p. 2822.

Ohio Edison Co. (& Sub.)—Earnings—

	Period End. Oct. 31—	1945—Month—1944	1945—12 Mos.—1944	1945—Month—1944
Gross revenue	\$2,753,547	\$2,946,839	\$36,025,670	\$35,194,122
Operating expenses	1,186,612	1,297,963	14,653,852	13,313,253
Provision for depreciation and amortization	340,977	339,822	4,089,614	4,056,072
Provision for taxes	748,679	801,397	10,682,924	10,440,421
Gross income	\$477,258	\$507,656	\$6,599,279	\$7,384,376
Interest and other deductions	213,087	240,882	3,002,088	3,940,136
Net income	\$264,171	\$266,774	\$3,597,190	\$3,444,239
Dividends on preferred stock	83,500	83,500	1,002,000	1,486,641
Balance	\$180,671	\$183,274	\$2,595,190	\$1,957,598

NOTE—Operations of Pennsylvania Power Co. for all periods are included in the above statement.—V. 162, p. 2311.

Ohio Oil Co. (& Subs.)—Earnings—

	9 Mos. End. Sept. 30—	1945	1944	1943	1942
Sales	\$62,746,572	\$59,460,477	\$56,288,160	\$56,701,217	\$56,701,217
Costs and expenses	34,126,486	32,614,587	29,603,748	31,653,400	31,653,400
Ordinary taxes	2,401,293	2,263,001	2,520,153	2,433,653	2,433,653
Depreciation	6,680,461	5,910,877	6,317,471	6,075,015	6,075,015
Depletion	2,159,113	1,993,741	1,732,340	1,865,927	1,865,927
Operating profit	\$17,379,219	\$16,678,271	\$16,114,448	\$14,673,221	\$14,673,221
Other income	888,976	850,988	1,157,639	846,033	846,033
Total income	\$18,268,195	\$17,529,259	\$17,272,087	\$15,519,254	\$15,519,254
Interest	150,602	169,015	168,579	193,590	193,590
Minority interest	—	—	—	Cr157	Cr157
Other charges	2,468,412	2,514,834	1,817,420	1,984,182	1,984,182
Prov. for Fed. inc. tax	14,184,192	12,883,132	14,681,336	14,097,558	14,097,558
Net profit	\$11,464,993	\$11,962,277	\$10,604,753	\$9,244,080	\$9,244,080
Preferred dividends	—	—	85,559	85,715	85,715
Common dividends	3,281,688	3,281,687	1,640,844	1,640,844	1,640,844
Surplus	\$8,183,305	\$8,680,596	\$8,878,351	\$6,748,521	\$6,748,521
Shs. com. stk. (no par)	6,563,377	6,563,377	6,563,377	6,563,377	6,563,377
Earnings per share	\$1.75	\$1.82	\$1.60	\$1.28	\$1.28

*No provision made for Federal excess profits tax. †Includes excess profits tax (after deducting post-war refund of \$58,811) of \$529,298. ‡Includes excess profits tax (after \$202,329 post-war refund and debt retirement credit) of \$1,820,961.

CONSOLIDATED BALANCE SHEET, SEPTEMBER 30, 1945

ASSETS—Cash, \$23,105,856; U. S. Treasury tax notes, \$11,045,000; notes and accounts receivable, less reserve, \$6,848,521; inventories, \$8,025,753; investments and other assets, \$4,607,403; property, plant and equipment, at cost (after reserves for depletion, depreciation, and amortization of \$195,982,020), \$79,796,327; deferred charges, \$1,275,111; total, \$134,703,971.

LIABILITIES—Accounts payable, \$4,708,954; accrued taxes and interest, \$1,116,922; Federal normal income tax and surtax, estimated, \$3,607,025; Federal excess profits tax, estimated, \$2,544,370; notes payable, due serially Feb. 11, 1947-1951, interest at 1½%, \$9,500,000;

reserve for postwar contingencies, \$1,000,000; deferred liabilities, \$389,838; capital stock, (6,563,377 shares no par), \$59,235,791; capital surplus, \$8,483,045; earned surplus, \$44,118,027; total, \$134,703,971.—V. 162, p. 1397.

Old Colony Insurance Co.—\$15 Special Dividend—

The directors on Dec. 11 declared a special dividend of \$15 per share, payable Dec. 24, 1945, and the usual quarterly dividend of \$5 per share, payable Jan. 2, 1946, both to stockholders of record Dec. 11, 1945. A similar special distribution was made on Dec. 23, last year.—V. 160, p. 2651.

Pacific Coast Co. (& Subs.)—Earnings—

	9 Months Ended Sept. 30—	1945	1944	1943
Sales and rev. from other oper.	\$3,467,461	\$3,690,694	\$5,046,911	
Cost of goods sold, oper. exps., deprec. and taxes	3,089,978	3,123,417	4,255,074	
Profit from operations	\$377,483	\$567,277	\$791,837	
Bond and other interest (net)	47,554	53,473	79,641	
Prov. for conting. & post-war adj.	—	75,000	150,000	
Normal Fed. taxes on inc. & surtax	128,500	190,000	243,047	
Federal excess profits tax	—	18,000	92,324	
Min. share Pac. Coast Cement Corp.	2,679	7,688	9,381	
Net income	\$198,750	\$223,116	\$217,444	
Surplus and other adjustments	Cr31,937	16,963	Cr2,829	
Increase in surplus for period	\$230,687	\$206,153	\$220,273	

—V. 162, p. 990.

Pacific Gas & Electric Co.—Secondary Offering—A block of 56,900 shares of common stock was offered Dec. 10 as a secondary distribution by Blyth & Co., Inc., and Dean Witter & Co., and was quickly oversubscribed. The stock was priced at \$44½ a share,

graph Co. as need therefor arises for general corporate purposes, including extensions, additions and improvements to its telephone plant.

UNDERWRITERS—The name of each principal underwriter and the respective principal amounts of the debentures underwritten are as follows:

Halsey, Stuart & Co.	\$10,500,000	Martin, Burns & Corbett, Inc.	\$150,000
Allison-Williams Co.	200,000	Mason-Hagan, Inc.	200,000
Almstedt Bros.	150,000	Mason, Moran & Co.	100,000
Ames, Emerich & Co., Inc.	200,000	A. E. Masten & Co.	300,000
Geo. G. Applegate	100,000	Morris Mather & Co.	150,000
Arnold and S. Bleichroeder, Inc.	250,000	McDonald & Co.	500,000
A. E. Aub & Co.	100,000	McMaster Hutchinson & Co.	200,000
Auchincloss, Parker & Redpath	500,000	E. W. & R. C. Miller & Co.	200,000
Bacon, Whipple & Co.	750,000	The Milwaukee Co.	750,000
Bell, Burge & Kraus	250,000	Minsch, Monell & Co.	250,000
Ballou, Adams & Co., Inc.	100,000	Moore, Leonard & Lynch	400,000
Bankers Bond Co., Inc.	200,000	Mosie and Moreland	150,000
Barrow, Leary & Co.	100,000	Munaney, Ross & Co.	750,000
Jack M. Bass & Co.	100,000	Nashville Securities Co.	250,000
Bear, Stearns & Co.	2,000,000	W. H. Newbold's Son & Co.	250,000
Bioren & Co.	100,000	Newburger & Hano	100,000
Blair & Co., Inc.	2,000,000	E. M. Newton & Co.	500,000
William Blair & Co.	750,000	Alfred O'Gara & Co.	200,000
Boettcher & Co.	150,000	Ous & Co.	2,000,000
Besworth, Chanute, Loughridge & Co.	100,000	Pacific Co. of Calif.	150,000
J. C. Bradford & Co.	200,000	Park-Shaughnessy & Co.	100,000
Eraun, Monroe & Co.	100,000	Raterson, Copeland & Kendall, Inc.	200,000
Burr & Co., Inc.	1,400,000	Perrin, West & Winslow, Inc.	100,000
Caldwell Phillips Co.	100,000	Peters, Writer & Christensen, Inc.	250,000
C. F. Cassell & Co.	100,000	Phelps, Fenn & Co.	2,000,000
Central National Corp.	300,000	Phillips, Schmertz & Co.	200,000
Central Republic Co., Inc.	1,400,000	Wm. E. Pollock & Co., Inc.	300,000
City Securities Corp.	200,000	Putnam & Co.	1,200,000
Clayton Secur. Corp.	300,000	The Ranson-Davidson Co., Inc.	300,000
Cohu & Torrey	100,000	Rauscher, Pierce & Co., Inc.	100,000
C. C. Collings & Co., Inc.	100,000	Reinholdt & Gardner	200,000
Julien Collins & Co.	750,000	Daniel F. Rice & Co.	250,000
Coeley & Co.	500,000	The Robinson-Humfrey Co.	400,000
Courts & Co.	250,000	Hertley Rogers & Co.	100,000
Cruttenden & Co.	300,000	E. H. Rollins & Sons	2,000,000
J. M. Dain & Co.	250,000	L. F. Rothschild & Co.	2,000,000
Dallas Union Trust Co.	100,000	Salomon Bros. & Hutzler	2,000,000
Davenport & Co.	100,000	M. A. Saunders & Co., Inc.	150,000
Davis, Skaggs & Co.	100,000	Schmidt, Poole & Co.	150,000
R. L. Day & Co.	500,000	Schoellkopf, Hutton & Pomeroy, Inc.	2,000,000
Dempsey & Co.	500,000	Schwabacher & Co.	600,000
Dick & Merle-Smith	1,400,000	Seasongood & Mayer	150,000
R. S. Dickson & Co., Inc.	750,000	Sheridan, Bogan Co.	100,000
Elkins, Morris & Co.	300,000	Shields & Co.	2,000,000
Equitable Secur. Corp.	2,000,000	Robert Showers	100,000
Farwell, Chapman & Co.	250,000	Singer, Deane & Scribner	350,000
Field, Richards & Co. The First Cleveland Corp.	500,000	Smith, Moore & Co.	200,000
Foster & Marshall	200,000	Starkweather & Co.	350,000
Graham, Parsons & Co.	1,000,000	Stein Bros. & Boyce	500,000
Granbery, Marache & Lord	500,000	Stern Brothers & Co.	400,000
Gordon Graves & Co.	300,000	Stifel, Nicolaus & Co., Inc.	250,000
Green, Ellis & Anderson	750,000	Stix & Co.	200,000
Greenway & Co.	100,000	Walter Stokes & Co.	150,000
Gregory & Son, Inc.	1,000,000	Swiss American Corp.	500,000
Hallgarten & Co.	1,400,000	Thomas & Co.	400,000
J. B. Hanauer & Co.	200,000	Townsend, Dabney & Tyson	150,000
Hannahs, Balin & Lee	300,000	Wachob-Bender Corp.	200,000
Wm. P. Harper & Son & Co.	200,000	H. C. Wainwright & Co.	500,000
Carter H. Harrison & Co.	100,000	Weil & Arnold	150,000
Ira Haupt & Co.	1,000,000	Wertheim & Co.	2,000,000
Hayden, Stone & Co.	1,000,000	Wheelock & Cummins, Inc.	200,000
Hill & Co.	300,000	White, Hattier & Sanford	250,000
Kenneth B. Hill & Co.	100,000	White-Phillips Co., Inc.	250,000
Hirsch & Co.	750,000	Harold E. Wood & Co.	200,000
Investment Corp. of Norfolk	100,000	Woodard-Elwood & Co.	150,000
Johnson, Lane, Space & Co., Inc.	250,000	Wurts, Dulles & Co.	150,000
Thos. Kemp & Co.	300,000	P. S. Yantis & Co., Inc.	500,000
Kinsley & Adams	250,000		
Laird, Bissell & Meeds	300,000		
Lawson, Levy & Williams	250,000		
Loewi & Co.	250,000		

CAPITALIZATION OUTSTANDING AS OF JUNE 30, 1945

Ref. mortgage 3 1/4% bonds, series B, due April 1, 1966 (\$30,000,000 authorized)	\$29,652,000
Ref. mortgage 3 1/4% bonds, series C, due Dec. 1, 1966 (\$25,000,000 authorized)	24,916,000
Advances from American Tel. & Tel. Co., parent—4% notes due one day after date	18,400,000
Notes sold to trustee of pension fund—4% demand notes	7,427,526
Common shares (par \$100) (authorized and outstanding 2,461,250 shares)	246,125,000
Preferred shares—6% cumulative, par \$100 per share (authorized and outstanding 820,000 shares)	82,000,000

CONSOLIDATED INCOME STATEMENT (INC. SUBSIDIARIES)

	6 Mos. End. June 30, 1945	1944	Calendar Years 1943	1942
Local service revenues	63,841,416	120,712,144	114,032,056	105,500,623
Toll service revenues	53,260,109	94,965,334	85,144,663	61,408,405
Total oper. revs.	120,824,268	221,600,042	203,982,764	170,993,897
Current maintenance	19,427,101	39,257,663	34,360,253	32,103,953
Depreciation	12,838,641	24,685,674	24,036,503	21,993,229
Other oper. expenses	45,691,060	82,995,366	72,483,973	58,508,571
Fed. taxes on income	21,210,679	33,920,702	31,345,798	19,012,958
Other oper. taxes	8,794,449	17,006,786	16,099,372	15,397,988
Net oper. income	12,862,338	24,733,851	25,596,865	23,977,198
Other income (net)	Dr368,196	Dr790,371	Dr796,670	Dr705,543
Total income	12,494,142	23,943,480	24,800,195	23,271,655
Interest deductions	1,394,770	2,753,370	3,418,183	3,107,016
Net income	11,099,372	21,190,110	21,382,012	20,164,639

BUSINESS—Company was incorporated in California, Dec. 31, 1905. Company owns all the securities of its two subsidiaries, Southern California Telephone Co. and Bell Telephone Co. of Nevada. American Telephone & Telegraph Co. owns 2,198,945 (89.34%) of the company's outstanding 2,461,250 common shares, and 640,957 (78.17%) of the company's outstanding 820,000 preferred shares (voting), such ownership representing 86.55% of total voting power.

The business of the company and its subsidiaries is that of furnishing communication services, mainly telephone service, in the States of California, Nevada, Oregon, Washington and the northern portion of Idaho.

On Sept. 30, 1945, the company and its subsidiaries owned and operated 2,633,984 telephones, of which 1,591,860 were owned and operated by the company, 1,024,628 by Southern California Telephone Co. and 17,496 by Bell Telephone Co. of Nevada. Company estimates that non-affiliated companies operating in the territory of the company and its subsidiaries (all of which connect with the company or its subsidiaries under traffic agreements providing for the handling of toll calls and the division of revenues therefrom) had in service on that date approximately 427,000 telephones, 174,000 in the com-

pany's territory, 243,000 in the territory of Southern California Telephone Co. and 10,000 in the territory of Bell Telephone Co. of Nevada.

The company and its subsidiaries furnish local service in 622 exchange areas.

CONSOLIDATED BALANCE SHEET

	June 30, '45	Dec. 31, '44
ASSETS—		
Total telephone plant	664,746,293	651,669,679
Misc. physical property	296,303	302,859
U. S. tax refund bonds	500,939	500,939
Other investments	648,693	648,593
Sinking funds	325,000	325,000
Cash on hand and demand deposits	3,597,767	3,698,896
Special cash deposits	430,039	422,128
Working funds advanced to employees	163,300	126,365
Notes receivable	482	330
Accounts receivable:		
Customers and agents	23,277,923	22,633,786
American Tel. & Tel. Co.	249,021	661,231
Others	1,649,879	1,585,497
Material and supplies	5,591,321	6,083,231
Prepayments:		
Taxes	46,345	2,354,546
Telephone directory expense	1,903,992	1,685,882
Rents, insurance and other	526,452	458,011
Post-war refunds of excess profits taxes	4,608,997	2,623,879
Discount on capital stock	4,817,811	4,817,811
Other deferred charges	500,436	384,499
Total	713,886,995	701,183,163
LIABILITIES—		
Common stock (par \$100)	246,125,000	246,125,000
6% preferred stock	82,000,000	82,000,000
Funded debt	54,568,000	54,568,000
Notes sold to trustee of pension fund	7,427,526	7,795,881
Advances (from A. T. & T. Co.)	18,400,000	24,300,000
Advance billings and customers' deposits	3,136,627	2,896,855
Accounts payable to:		
Western Electric Co., Inc., affiliate	2,288,760	3,777,185
Employees—payrolls	6,871,088	4,468,726
Others	7,402,286	6,838,481
Other current liabilities	1,246,885	1,036,486
Taxes accrued	45,897,998	40,720,990
Interest accrued	308,403	308,403
Dividend payable on preferred stock	1,230,000	1,230,000
Deferred credits	321,038	382,478
Depreciation reserve	225,345,363	214,693,857
Amortization reserve	237,791	237,791
Contributions of telephone plant	178,435	178,435
Unappropriated surplus	10,901,795	9,624,594
Total	713,886,995	701,183,163

—V. 162, p. 2822.

Pennsylvania-Central Airlines Corp.—Earnings—

	Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Operating revenues	\$3,439,192	\$2,069,312	\$8,203,617
Operating expenses	2,794,802	1,565,293	6,931,882
Operating income	\$644,390	\$504,019	\$1,271,735
Other income	4,870	16,653	75,346
Gross income	\$649,260	\$520,672	\$1,347,081
Deductions	191	10,366	5,463
Fed. norm. tax & surtax	264,000	217,500	545,000
Net income	\$385,069	\$292,806	\$796,618
Net earnings per share	\$0.81	\$0.62	\$1.67

COMPARATIVE STATISTICS NINE MONTHS ENDED SEPT. 30

	1945	1944
Route miles in operation	2,931	2,008
Stations in operation	23	22
Average No. of airplanes in operation during period	19.2	9.4
Revenue miles scheduled	8,496,878	3,774,249
Revenue miles flown	7,979,763	3,578,268
% of scheduled miles flown	93.25%	94.27%
Revenue passengers	598,201	298,314
Average number of passengers per mile	16.8	17.5
Revenue passenger miles	134,370,890	62,546,899
Mail pound miles	1,365,045,096	931,705,922
Express pound miles	1,376,370,726	672,997,652
Net earnings per common share	\$1.67	\$0.76

PRO-FORMA, CONDENSED BALANCE SHEET SEPT. 30, 1945

(Giving effect to issuance and sale, on Oct. 2, 1945, of \$10,000,000 3 1/2% convertible income debentures).

ASSETS—		
Cash, demand deposits in banks and working funds	\$5,080,883	
U. S. Government securities, at cost	230,000	
Receivables, billed or accrued, less reserves	1,308,178	
Inventories or replacement parts and supplies, less reserve	402,404	
Demand deposits in banks, reserved for purchase of equip.	7,500,000	
Deposited in connection with acquisition of aircraft	75,000	
Property and equipment, less allowance for depreciation	1,939,205	
Work orders in progress, prepaid expenses and other assets	362,946	
Debt discount and expenses	300,000	
Total	\$17,198,616	
LIABILITIES—		
Accounts payable	\$547,595	
Transportation taxes, etc.	275,162	
Accrued liabilities	472,073	
Provision for Federal income taxes	641,070	
Deposits on air-travel card accounts	249,861	
Unearned transportation revenue	22,724	
15-year 3 1/2% conv. income debentures, due Sept. 1, 1960	10,000,000	
Common stock (par \$1)	477,060	
Capital surplus	2,812,177	
Earned surplus	1,700,894	
Total	\$17,198,616	

—V. 162, p. 2518.

Pennsylvania Electric Co.—Earnings—

12 Months Ended Sept. 30—	1945	1944
Total operating revenues.....	\$21,174,674	\$20,570,029
Operating expenses.....	7,808,591	7,440,570
Electricity purchased for resale.....	1,107,459	1,145,459
Maintenance.....	1,438,729	1,411,388
Provision for retire. (deprec.) of fixed capital.....	1,889,906	1,815,968
Amortiz. of utility plant acquisition adjust.....	142,413	
Federal income taxes (before deducting non-recurring reduction in taxes).....	2,204,329	2,079,690
Federal excess profits taxes.....	5,888	
State income taxes.....	253,186	229,340
Other taxes.....	1,018,225	1,032,398
Net operating revenues.....	\$5,305,948	\$5,415,222
Other income.....	130,445	72,693
Gross income.....	\$5,436,393	\$5,487,915
Total deductions from income.....	1,351,069	1,338,724
Net income.....	\$4,085,324	\$4,149,191
*Estimated reduction in Federal income taxes.....	1,112,152	1,210,918
Balance of income.....	\$5,197,476	\$5,360,109

*Attributable to deduction in the consolidated returns for interest and amortization charges of indirect parents in process of reorganization—non-recurring.—V. 162, p. 991.

Pan American Airways Corp.—Express Rates Reduced

Pan American World Airways recently announced reductions in Clipper Express charges between New York and Shannon, London and Lisbon, effective Nov. 24. On file with the Civil Aeronautics Board, the new rates went into effect simultaneously with the downward revision of passenger tariffs.—V. 162, p. 2022.

Pennsylvania Power & Light Co.—Common Stock Offered—

A total of 1,818,719 shares of common stock (no par) is being originally offered to the holders of common stock (no par) at \$10 per share.

The purpose of issuing the 1,818,719 shares of common stock is to provide new equity capital to strengthen the capital structure of the company, pursuant to the plan for rearrangement of capital structure, dated Aug. 17, 1945, as subsequently modified. After hearings on the plan under the Public Utility Holding Company Act of 1935, the Securities and Exchange Commission on Oct. 26, 1945, issued its findings and opinion and order approving the plan and approving and permitting to become effective the declaration and applications incident thereto, including the proposals with respect to the issuance of the shares of common stock.

THE PLAN—The plan has for its purposes the simplification and strengthening of the capital structure of the company. It was proposed by the company in order to make possible compliance with the order of the Federal Power Commission, dated Nov. 10, 1944, as amended, and the interim order of the Pennsylvania P. U. Commission, dated Dec. 19, 1944, as amended (both used in connection with the reclassification of Pennsylvania's plant account) as well as the requirements of the SEC with respect to the fair and equitable distribution of voting power under the Public Utility Holding Company Act of 1935, under which the Commission instituted proceedings by its notice and order for hearing and order to show cause, dated July 21, 1941, against the company, National Power & Light Co. and Electric Bond and Share Co.

PROPOSALS RELATING TO COMMON STOCK—The plan provides, among other things, for the issuance of 1,818,719 shares of common stock at \$10 per share to provide \$18,187,190 of new equity capital by offering the same pro rata to the holders of the 1,879,095 shares of the common stock of the company presently outstanding. The proceeds are to be used in connection with the redemption of 164,390 outstanding shares of the present preferred stocks of the company, the remaining 440,000 shares of the present preferred stocks having been accepted for exchange pursuant to the exchange offer, dated Nov. 2, 1945.

National Power & Light Co., as the holder of 1,879,075 shares of common stock of the company out of a total of 1,879,095 shares of the common stock presently outstanding is entitled to subscribe to

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Dec. 8, 1945, amounted to 131,802,000 kwh., a decrease of 6,422,000 kwh., or 4.6%, from the corresponding week of 1944.—V. 162, p. 2823.

Philadelphia Transportation Co.—Bonds Offered—
Drexel & Co. headed an underwriting group which on Dec. 11 offered \$7,000,000 first and refunding mortgage 3 3/4% bonds, series B, due Dec. 1, 1970, at 101 and interest. The issue has been oversubscribed.

Dated Dec. 1, 1945; due Dec. 1, 1970. Principal and interest (J-D) payable at office of Girard Trust Co., trustee, Philadelphia, and at office of Chemical Bank & Trust Co., New York. First coupon payable June 1, 1946 will include interest from Dec. 1, 1945. Certain Pennsylvania taxes (other than succession or inheritance taxes) will be paid or reimbursed by the company up to \$5 per annum for each \$1,000 bond. Bonds will be issued in coupon form, registrable as to principal in denomination of \$1,000 and in fully registered form in multiples of \$1,000, but in no event in denominations less than \$10,000. Redeemable at option of company as a whole at any time, or in part by lot on any interest payment date, on at least 30 days' notice, at following redemption prices, expressed in percentages of the principal amount: on or before Nov. 30, 1950 at 105; thereafter and on or before Nov. 30, 1955 at 104; thereafter and on or before Nov. 30, 1960 at 103; thereafter and on or before Nov. 30, 1965 at 102; thereafter and on or before Nov. 30, 1968 at 101; thereafter and until maturity at 100; in each case with accrued interest. The bonds are also redeemable in part by lot on any interest payment date through the operation of the sinking fund at following redemption prices similarly expressed: on or before Nov. 30, 1950 at 102; thereafter and on or before Nov. 30, 1955 at 101 1/2; thereafter and on or before Nov. 30, 1960 at 101; thereafter and on or before Nov. 30, 1965 at 100 1/2; thereafter and on or before Nov. 30, 1968 at 100 1/4; thereafter and until maturity at 100; in each case with accrued interest.

PURPOSE.—The proceeds (\$6,947,500 exclusive of accrued interest) will be applied, together with \$1,740,650 from the general funds of the company:

- (1) To redeem on Feb. 1, 1946, \$1,865,200 first and ref. mtge. 4% bonds, series A, due Jan. 1, 1969, outstanding and \$32,600 held in the sinking fund, at 100. \$1,897,800
- (2) To redeem on March 1, 1946, \$114,000 Philadelphia Rapid Transit Co. 50-year sinking fund 5% bonds due March 1, 1962, at 105. 119,700
- (3) To redeem on March 1, 1946, \$6,353,000 Philadelphia Rapid Transit Co. 50-year sinking fund 6% bonds due March 1, 1962, at 105. 6,670,650

CAPITALIZATION.—The following table shows the capitalization of the company and its subsidiaries to be outstanding in the hands of the public Oct. 31, 1945 after giving effect to the sale of the bonds, and the application of the proceeds therefrom:

Philadelphia Transportation Co., 1st & ref. mtge. 3 3/4% series B, 1970.	\$7,000,000
Market Street Elevated Passenger Ry. 1st mtge. 4%, 1955 (closed).	10,000,000
Other divisional underlying bonds, comprising 9 issues maturing on various dates between Dec. 1, 1951, and March 1, 1962, and with a weighted average interest rate of approximately 4% (closed mortgages, non-callable).	1,817,300
Philadelphia Transportation Co. equip. trusts, comprising 4 issues with last maturity on April 1, 1952 and with a weighted interest rate of approximately 3% (closed issues, non-callable).	2,515,000
Philadelphia Transportation Co. consol. mtge. 3 1/2-6% bonds, series A, 2039.	30,281,150
Philadelphia Rapid Transit Co. 5% coll. bonds, 1957.	716,000
Union Traction Co. of Phila. 4% 50-year sinking fund collateral trust mtge. bonds, 1952.	151,000
Participating preferred stock (par \$20).	15,081,357
Common stock (no par—stated value \$10 per share).	7,194,335

SUMMARY OF EARNINGS

Period—	8 Mos. End. Aug. 31, '45	1944	Calendar Years 1943	1942
Total oper. revenue.	\$38,350	\$55,754	\$56,691	\$48,875
Operating expenses.	27,537	39,225	35,724	31,442
Deprec. & retirements, renewals, etc.	2,106	3,104	3,338	3,275
Taxes (other than taxes on income).	1,820	2,708	3,250	3,057
Net operating revenue.	\$6,887	\$10,717	\$14,379	\$11,101
Non-operating income.	398	565	377	322
Gross income.	\$7,285	\$11,282	\$14,756	\$11,423
Rentals paid to City of Philadelphia and Delaware River Joint Commission.	2,229	3,192	3,299	2,781
Other non-oper. deducts.	78	82	127	188
Income available for interest.	\$4,978	\$8,008	\$11,330	\$8,454
Interest on funded debt.	1,938	2,984	3,087	3,261
Prov. for taxes on inc.	*1,960	*2,370	*3,030	2,500
Income appropriated to reserve for abnormal oper. exps. & conting.	—	—	2,400	1,200
Net inc. bef. extraordinary transactions.	\$1,080	\$2,654	\$2,813	\$1,493
Extraordinary transacts.	Cr1	Dr312	Dr290	Cr315
Net income.	\$1,081	\$2,342	\$2,523	\$1,808

*After giving effect to estimated tax reductions of \$1,270,000 for 1943, \$1,190,000 for 1944 and \$20,000 for 1945 arising from sales of unused real estate.

On the basis of securities outstanding in the hands of the public at Oct. 31, 1945 as adjusted to reflect the proposed financing, fixed interest charges would be \$1,758,882 annually, of which \$808,607 represents interest on senior debt and \$950,275 represents fixed interest on junior debt.

UNDERWRITERS.—The names of the several underwriters and the principal amount to be purchased by each underwriter are as follows:

Drexel & Co.	\$650,000	W. H. Newbold's Son & Co.	\$250,000
Elyth & Co., Inc.	550,000	Stein Bros. & Boyce	250,000
Alex. Brown & Sons	550,000	Battles & Co., Inc.	100,000
Harriman Ripley & Co., Inc.	550,000	Elmore & Co.	100,000
Kidder, Peabody & Co.	550,000	Fuckley Brothers	100,000
Smith, Barney & Co.	550,000	Putcher & Sherrerd	100,000
Biddle, Whelen & Co.	300,000	DeHaven & Townsend	100,000
Ritter & Co.	300,000	Coover & Bodine	100,000
E. H. Rollins & Sons Inc.	300,000	Elkins, Morris & Co.	100,000
Stroud & Co., Inc.	300,000	Janney & Co.	100,000
Yarnall & Co.	300,000	Newburger & Hano	100,000
E. W. Clark & Co.	250,000	Schmidt, Poole & Co.	100,000
Graham, Parsons & Co.	250,000	Shelidan, Bogan Co.	100,000
		Supier, Yeatman & Co., Inc.	100,000

ORGANIZATION AND BUSINESS.—Company was incorporated in Pennsylvania Jan. 1, 1940 by a merger and consolidation between Philadelphia Rapid Transit Co. (the prior lessee-operator of the company's system) and 64 subsidiary and lessor companies having interests in the system. This consolidation and merger was in consummation of a plan of reorganization confirmed by the U. S. District Court in proceedings under the Federal Bankruptcy Act, consented to by the City of Philadelphia and approved by the Pennsylvania Public Utility Commission. As a result of this merger, and of two subsequent minor mergers, the company (together with its two wholly owned subsidiaries, Market Street Elevated Passenger Ry. and Motor Real Estate Co.) became and is with minor exceptions the owner and operator of the entire privately owned system of

street railway lines, trackless trolley lines, motor bus routes and high-speed subway elevated lines serving the City of Philadelphia, with minor extensions in developed sections of adjacent counties. Company, as lessee, also operates, in coordination with this privately owned system, all municipally owned systems in the City of Philadelphia, comprising the Broad Street Subway System, the Frankford Elevated Ry. and the Bustleton surface line owned by the City of Philadelphia, and the Delaware River Bridge high-speed line owned by The Delaware River Joint Commission. The company operates no taxi cab service in connection with its business. The estimated population of the areas served is 1,945,000 in Philadelphia and 484,000 in adjacent county areas.—V. 162, p. 2519.

Phileo Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Net income	\$202,342	\$990,715
Earnings per share	\$0.15	\$0.72

*After estimated Federal and State income and excess profits taxes and after provision for adjustment and renegotiation of war contracts. †On 1,372,143 shares of capital stock.

"Sales in the third quarter were 45% below those of the second quarter, due to the large-scale cancellation of war production contracts following V-J Day," John Ballantyne, President said. "Resumption of civilian production has been somewhat slower than anticipated, largely as a result of delays in obtaining deliveries from suppliers and sub-contractors. Present indications are that the third quarter marked the low point in our reconversion program, and production of civilian radio receivers and refrigerators is now increasing at an encouraging rate."—V. 162, p. 2823.

Phillips Petroleum Co.—Acquires Shamrock Interest—

See Shamrock Oil & Gas Corp. below.—V. 162, p. 2823.

Pittsburgh Coke & Chemical Co. (& Subs.)—Earnings.

Period End. Sept. 30—	1945—3 Mos.—1944	1945—9 Mos.—1944
Gross sales and earnings, less discounts, outward frt., returns and allow.	\$3,475,144	\$4,656,440
Costs of sales and oper. expenses	2,695,364	3,771,928
Selling and admin. exp.	116,076	83,056
Maint. and repairs	282,494	373,844
Deprec. and depletion	216,531	224,657
Taxes, other than Fed. and State inc. taxes	64,707	61,163
Profit	\$99,972	\$141,801
Other income	69,568	40,081
Profit bef. oth. chgs.	\$169,541	\$181,881
Int. on funded debt	29,514	35,054
Other interest	—	5
Amort. of bond discount and expense	5,173	5,965
Prov. for obsolescence of replacement parts	5,000	5,000
Sale of aband. prop.	—	Cr424
Prov. for Fed. and State inc. tax and exc. prof. taxes	48,506	51,000
Net profit	\$81,354	\$85,280
Common shs. outstand.	605,114	605,114
Earnings per share	\$0.05	\$0.09

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945

ASSETS.—Cash in banks and on hand, \$2,467,571; U. S. Government securities at cost, \$560,000; accounts receivable, \$1,437,091; inventories, \$2,929,958; prepayments on ore purchase contracts, \$66,587; sinking fund for redemption of bonds, \$61,733; miscellaneous investments, at cost, \$1,031,030; investment in subsidiary companies, not consolidated, at cost, \$146,970; fixed assets, at cost (net), \$8,105,313; deferred charges, \$354,056; total, \$17,160,279.

LIABILITIES.—Accounts payable, trade \$1,013,290; payrolls accrued, \$112,076; interest accrued, \$49,190; accrued taxes other than Federal and State income taxes, \$88,464; accrued Federal and State income taxes, \$233,148; first mortgage bond sinking fund payments due within one year, \$111,400; other current liabilities, \$105,627; funded and long-term debt, \$3,261,600; reserves for refining blast furnace, kilns, etc., \$176,898; 85 serial preferred stock (24,752 shares, no par), \$2,329,523; common stock (621,460.34 shares no par), \$6,124,444; earned surplus, \$3,709,314; capital stock in treasury, at cost: (\$5 preferred stock, 1,483 shares; common stock, 14,846 shares), \$815,895; total, \$17,160,279.—V. 162, p. 2684.

Potomac Electric Power Co.—Earnings—

12 Months Ended Sept. 30—	1945	1944
Total operating revenue	\$22,994,344	\$22,521,701
Operating expenses	10,318,415	9,702,972
Maintenance	1,230,084	1,286,862
Taxes, other than income taxes	1,665,463	1,612,014
Provision for income taxes	2,316,492	2,105,598
Provision for depreciation	2,523,541	2,657,679
Net operating revenue	\$4,940,347	\$5,156,575
Non-operating revenue	33,821	28,441
Gross income	\$4,974,169	\$5,185,015
Total deductions	1,277,606	1,330,298
Net income	\$3,696,562	\$3,854,717

NOTE.—Provisions for income taxes include provisions for excess profits taxes, after deducting the portion thereof refundable after cessation of hostilities, of \$574,883 for the period ended Sept. 30, 1945, and \$525,577 for the period ended Sept. 30, 1944.—V. 162, p. 992.

Pittsburgh Steel Co.—Earnings—

Period Ended Sept. 30, 1945—	Quarter	9 Months
Net sales	\$11,458,827	\$41,287,012
Cost of sales and expenses	11,366,730	38,152,069
Gross profit	\$92,097	\$134,942
Other income	64,743	208,976
Total income	\$156,840	\$343,918
Interest and discount on bonds and notes, etc.	108,036	331,540
Provision for depreciation and depletion	351,362	1,149,290
Provision for amortization (60-month basis)	516,893	1,550,679
Loss from operation	\$819,451	\$312,408
Additional (accelerated) amortization of emergency facilities at Sept. 30, 1945.	4,564,701	4,564,701
Loss before estimated income tax refund	\$5,384,152	\$4,252,293
*Estimated refundable portion of Federal and State income tax for prior years.	4,109,400	3,600,000
Net loss	\$1,274,752	\$652,293

*Arising from accelerated amortization and carry-back of 1945 "net operating losses" and "unused excess profits tax credit." (Includes reversal in the third quarter of the tax provision of \$509,400 for the first half of 1945.) †Profit.

Company acquired emergency facilities under necessity certificates permitting amortization of facilities over a period of 60 months unless the period was shortened by proclamation of the President of the United States. Such a proclamation was issued on Sept. 29, 1945. At Sept. 30, 1945, the unamortized balance of emergency facilities was \$4,564,701, which amount has been deducted in the consolidated statement of income as additional (accelerated) amortization in accordance with a resolution of the board of directors which authorized the filing of the election to terminate the amortization period at that date. The election is being prepared by the company to be filed with the Board of Internal Revenue.

If the company had not elected to shorten the period of amortization, the net profit would have been computed as shown below, by

giving effect to (1) tax refunds arising from the carryback of "unused excess profits tax credits" and (2) the elimination in the third quarter of the tax provision made for the six months ended June 30, 1945.

	Quar. End. Sept. 30, '45	9 Mos. End. Sept. 30, '45
Loss from operations	\$819,451	\$312,408
Tax refund	452,000	452,000
Reversing tax provision	509,400	—
Net profit	\$141,949	\$764,408

(The) Pittston Co. (& Subs.)—Earnings—

	1945	1944	1943	1942
9 Mos. End. Sept. 30—				
Sales and oper. revs.	\$34,245,773	\$32,144,285	\$26,059,931	\$23,166,229
Cost of sales	28,913,297	27,102,043	21,463,096	19,405,326
Sell., gen. and adm. exps.	2,258,557	1,892,828	1,859,619	1,750,932
Prov. for bad debts	20,973	42,813	40,132	86,710
Prop., french and other taxes	385,334	386,188	334,741	332,109
Fed. and State payroll taxes	232,228	160,929	125,014	107,298
Operating profit	\$2,433,084	\$2,559,484	\$2,237,329	\$1,483,854
Other income	998,433	Dr265,258	244,225	203,269
Total income	\$3,431,517	\$2,294,226	\$2,481,554	\$1,687,123
Int., exp. (less interest earned)	115,106	144,728	62,104	114,035
Deprec., depletion and amort.	502,224	447,488	491,277	490,415
Prov. for Fed. inc. taxes	753,706	710,395	834,255	469,653
Prov. for minority stockholders:				
Dividends accrued on pfd. stocks of subs.	8,844	16,847	42,110	162,386
Portion of net inc. applicable to com. stockholders of sub.	479,709	26,697	—	10,387
Net income	\$1,571,327	\$948,071	\$1,051,807	\$440,246

—V. 162, p. 2685.

Pressed Steel Car Co.—Stock Offered—

The registration statement covering the issuance of 85,955 shares of 4 1/2% cumulative preferred stock, convertible into common stock at \$25 per share of common, has become effective. The company has offered to holders of common stock of record Dec. 7 the right to subscribe to the new preferred at par (\$50 a share) at the rate of one share of preferred for each 11 shares of common. The rights will expire on Dec. 21.

A banking group headed by Kuhn, Loeb & Co. has underwritten the exchange offer and will purchase any unsubscribed shares after expiration of the subscription period.

Proceeds of more than \$4,000,000 represent principally new money to be used by the company primarily in connection with the program of expansion and diversification already under way. The company intends to manufacture and sell domestic appliances, including electric stoves, kitchen cabinets, clothes dryers and refrigerators under the trade name "Presterline."—V. 162, p. 2623.

Public Service Corp. of New Jersey—New Director—

Horace K. Corbin, President of the Fidelity Union Trust Co., Newark, N. J., has been elected a director to succeed Thomas N. McCarter, Sr., who retired last month as a director and as Chairman of the board. The office of Chairman of the board was abolished at the Nov. 20 meeting of the directors.—V. 162, p. 1896.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Dec. 8, 1945, totaled 191,071,000 kwh., as compared with 205,206,000 kwh. for the corresponding week last year, a decrease of 6.9%.—V. 162, p. 2823.

Puget Sound Pulp & Timber Co.—Earnings—

9 Mos. Ended Sept. 30—	1945	1944
Pulp production, tons.	67,304	75,694
Pulp sales, tons.	67,647	76,143
Net sales and other revenue	\$4,965,718	\$4,881,291
Cost of sales and other expense	3,825,519	3,676,659
Depreciation	380,731	375,332
Non-recurring write-off of mill property	—	58,612
Provision for Federal taxes	432,883	421,587
Net profit from operations	\$326,585	\$349,101
Non-recurring net capital gain	193,094	509,067
Net income for the nine months	\$519,679	\$858,168
Preferred dividend requirement	50,432	50,438
Net income applicable to common stock	\$469,247	\$807,710
Earnings per share of common stock	\$0.84	\$0.91
Operating profit	—	0.59
Non-recurring net capital gain	—	1.56
Total	\$1.43	\$2.47

*Derived from payment on Canadian timber properties. †On 326,939 shares.—V. 162, p. 1398.

Pullman Co.—Concludes Oral Argument—

Oral argument, which began on Dec. 10 before a special three-judge court in Philadelphia, Pa., to determine which one of four groups would be designated by this court to become the new owners of the company, was concluded on Dec. 12. The court reserved decision.

This company has been up for sale since its parent, Pullman, Inc., elected to dispose of its sleeping-car business and keep its manufacturing unit following the court's separation order.

It is believed by some that a decision in the case may be handed down before the end of the month in view of the fact that the company's contracts with the railroads under which it supplies sleeping cars expires Dec. 31, 1945. However, it was brought out during the course of the argument that if the case were not decided by the end of this year, the company would be willing to extend these contracts for six months.

The Government on Dec. 11 recommended the Otis-Young-Kirby offer as the best of four submitted for purchase of Pullman Inc.'s sleeping-car business.

Holmes Baldridge, special assistant U. S. Attorney General, told the special three-judge expediting court at Philadelphia that the Otis plan was the only one that guarantees competition in both sleepingcar manufacturing and service and also guarantees a sleeping car pool and car renewals every 10 years.

The Justice Department representative said the railroads' plan was "more vicious than the other monopoly"—that held by Pullman Inc. prior to the Government's anti-trust victory. He characterized the Standard Steel Spring Co. plan as a conduit for disposal of cast-off equipment, and said the Glore, Forgan & Co. proposal gave no assurance that Pullman stock would not be resold to Pullman interests.

Earlier, on Dec. 12, the court heard reinforcing arguments on the part of railroad counsel that their group did not constitute a monopoly.

Argument for and against the Otis and railroad purchase offers highlighted the hearing on Dec. 10, at which Thurman Arnold, Otis counsel, described the railroads' plan as a "cartel enterprise." Railroad counsel denied that purchase of the business by their group would constitute a "new monopoly," as contended by the other prospective buyers and the U. S. Government, and also argued that the court has no authority to select a purchaser. The latter contention was supported by counsel for Pullman Inc., which has elected to sell the sleeper business to the group of 43 railroads.

Argument by both Standard Steel Spring Co. and the Glore, Forgan group was predicated to a large extent on independence of the respective bidders and fact that the one-time monopoly would be dissipated best by sale to outside interests. Both also directed attention to their established financial responsibility.—V. 162, p. 2685.

(Continued on page 2990)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Dec. 8	Dec. 10	Dec. 11	Dec. 12	Dec. 13	Dec. 14		Dec. 8	Dec. 10	Dec. 11	Dec. 12	Dec. 13	Dec. 14
Treasury							Treasury						
4 1/2s, 1947-52	High						2 1/2s, Sept., 1967-72	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/2s, 1946-56	High						2 1/2s, Dec., 1967-1972	High	101.2	100.23	100.25	101.3	
	Low							Low	100.26	100.23	100.25	101	
	Close							Close	100.26	100.23	100.25	101.3	
Total sales in \$1,000 units							Total sales in \$1,000 units		26	1	6	15	
3 1/2s, 1946-49	High						2 1/2s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/2s, 1949-52	High						3 1/2s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						3 1/2s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2 1/2s, 1956-59	High	104.30				
	Low							Low	104.30				
	Close							Close	104.30				
Total sales in \$1,000 units							Total sales in \$1,000 units		6				
2 1/2s, 1955-60	High						2 1/2s, June, 1959-62	High		100.17			
	Low							Low	100.17				
	Close							Close	100.17				
Total sales in \$1,000 units							Total sales in \$1,000 units			2			
2 1/2s, 1948-51	High						2 1/2s, Dec., 1959-1962	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1951-54	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1956-59	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1958-63	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1960-65	High						2s, June, 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1948	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1949-53	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1950-52	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1952-54	High						2s, Sept., 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1956-58	High						2s, 1951-1953	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1962-67	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1963-1968	High						2s, June, 1952-54	High	104.4				
	Low							Low	104.4				
	Close							Close	104.4				
Total sales in \$1,000 units							Total sales in \$1,000 units		*1 1/2				
2 1/2s, June, 1964-1969	High						2s, Dec., 1952-54	High	104.4				
	Low							Low	104.4				
	Close							Close	104.4				
Total sales in \$1,000 units							Total sales in \$1,000 units		2				
2 1/2s, Dec., 1964-1969	High						2s, 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1965-70	High						1 1/2s, 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1966-71	High	101.23					1 1/2s, 1950	High	101.18	101.19			
	Low	101.23						Low	101.18	101.19			
	Close	101.23						Close	101.18	101.19			
Total sales in \$1,000 units		13					Total sales in \$1,000 units		1	*1 1/2			
2 1/2s, June 1967-72	High	101.2											
	Low	101											
	Close	101.2											
Total sales in \$1,000 units		15											

*Odd lot sales. †Registered bond transaction.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Dec. 8	Monday Dec. 10	Tuesday Dec. 11	Wednesday Dec. 12	Thursday Dec. 13	Friday Dec. 14	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*83 85	84 1/4 84 1/4	83 1/4 84	82 3/4 83 1/4	82 82	83 1/4 83 1/4	1,100	Abbott Laboratories.....No par	60 1/4 Jan 22	88 Nov 13	82 1/2 Feb	84 1/2 Jun
*111 1/2 113	*111 1/2 113 1/2	*111 1/2 113 1/2	*111 1/2 113 1/2	*111 1/2 113 1/2	*111 1/2 113 1/2	320	4% preferred.....100	111 1/4 Apr 9	115 Jun 15	108 1/2 Nov	114 Jun
113 125	*111 115	*110 115	108 108	*106 108	108 108	16,600	Abraham & Straus.....No par	60 Jan 15	110 Dec 4	47 Jan	64 Dec
15 1/2 16 1/4	16 1/4 17	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	16 1/4 16 3/4	1,300	ACF-Brill Motors Co.....2.50	9 3/4 Jan 2	17 Dec 10	8 1/2 Aug	10 1/2 Dec
34 1/4 34 1/2	35 35	34 1/4 35	34 1/4 35	34 1/4 35	34 1/4 35	7,200	Acme Steel Co.....10	25 1/2 Apr 23	35 Dec 10		
21 1/4 21 1/4	21 21 1/4	21 1/4 21 3/4	20 1/4 21 1/4	20 1/4 20 3/4	21 21 1/4	200	Adams Express.....1	13 1/2 Mar 26	21 3/4 Dec 11	10 1/2 Jan	14 Dec
*46 47	46 46	*44 1/2 46	*44 1/2 46	46 46	*45 47	3,500	Adams-Millis Corp.....No Par	32 1/2 Jan 24	47 1/2 Dec 6	28 1/2 Jan	33 Dec
34 1/4 34 1/2	33 3/4 34 1/2	*33 33 1/2	33 3/4 33 3/4	32 32 1/2	32 3/4 32 3/4	9,700	Address-Mutigr Corp.....10	22 1/2 Apr 6	34 1/4 Nov 30	19 1/2 Jan	24 1/2 Oct
51 1/2 51 1/2	51 1/4 52 1/2	52 1/2 52 3/4	51 1/2 52 1/2	51 1/2 52 1/2	52 1/2 54	12,800	Admiral Corp.....1	18 1/4 Dec 14	21 3/4 Dec 12		
*120 123 1/2	*120 123 1/2	*120 123 1/2	*120 123 1/2	122 122	*122 125	100	Air Reduction Inc.....No par	39 1/2 Jan 2	54 Dec 14	37 1/2 May	43 July
9 9 1/4	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	8 1/4 9 1/4	8 1/4 9 1/4	19,500	Alabama & Vicksburg Ry.....100	98 1/4 Jan 22	122 Dec 6	75 Jan	100 Dec
5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	85,200	Alaska Juneau Gold Min.....10	6 1/4 Jan 2	9 1/2 Nov 16	5 1/2 Apr	7 1/2 July
57 1/2 59 1/2	58 59 1/2	56 1/2 57	54 1/4 55 1/4	54 1/4 56	55 56 3/4	11,900	Allegheny Corp.....1	2 1/2 Jan 24	6 Dec 5	2 Mar	3 1/4 Dec
70 1/2 71	*69 71	70 70	69 69	68 1/2 68 1/2	69 69	800	5 1/2% pf A with \$30 war.....100	34 1/2 Jan 22	60 1/2 Jun 21	23 1/2 Jan	26 Dec
41 1/2 41 1/2	41 3/4 42 1/4	41 3/4 42 1/4	40 3/4 41 1/4	40 1/4 41	39 1/4 40 1/4	4,100	\$2.50 prior conv preferred.No par	56 Jan 23	71 Dec 8	37 Jan	62 Dec
*104 108	*103 108	*103 108	103 108	*103 1/2 103	*104 108	3,200	Alhany Ltd Stl Corp.....No par	22 1/2 Jan 24	42 1/4 Dec 6	24 1/4 Apr	29 1/2 July
24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 25	25 25	*24 25	2,900	Alleg & West Ry 6% gtd.....100	91 Jan 11	104 May 28	70 Jan	91 Dec
188 191	191 1/2 194	191 1/2 193	191 191	193 194	192 192 1/4	3,500	Allen Industries Inc.....1	13 1/2 Jan 2	25 1/2 Dec 5	9 1/4 Jan	15 1/2 Oct
23 1/2 24	23 1/2 24 1/4	24 24 1/4	22 1/2 23 1/4	23 23	23 23		Allied Chemical & Dye.....No par	153 1/4 Mar 16	194 Dec 10	141 Apr	157 Dec
35 1/2 36 1/2	36 36 1/2	35 1/2 36 1/2	35 1/4 36	35 1/4 35 3/4	35 35 3/4	6,400	Allied Kid Co.....5	15 1/2 Jan 2	24 1/4 Dec 10	13 1/4 Mar	16 1/4 Feb
							Allied Mills Co Inc.....No par	27 1/2 Aug 21	36 1/2 Dec 8	29 Aug	35 1/2 Mar

For footnotes see page 2963.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Dec. 8	Sunday Dec. 9	Monday Dec. 10	Tuesday Dec. 11	Wednesday Dec. 12	Thursday Dec. 13		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
46 1/4 46 3/4	46 3/4 47 1/4	47 1/4 47 3/4	47 3/4 47 5/8	47 5/8 47 3/4	47 3/4 47 1/2	9,300	Allied Stores Corp.	No par	20 1/4 Jan 24	47 3/4 Dec 11	14 1/2 Jan	22 3/4 Dec
103 1/2 104	104 104 1/4	103 1/2 103 1/2	103 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	300	4% preferred	100	102 3/4 Dec 14	104 Nov 28	103 1/2 Jan	103 1/2 Dec
54 54 1/4	54 1/4 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	8,600	Alcoa	No par	38 1/4 Jan 2	56 1/2 Dec 11	33 1/4 Apr	40 1/2 July
135 135 1/2	136 1/2 136 3/4	136 3/4 136 3/4	136 3/4 136 3/4	136 3/4 136 3/4	136 3/4 136 3/4	800	4% conv preferred	100	113 1/2 Jan 2	140 Dec 11	105 Apr	118 July
33 1/2 33 3/4	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	2,400	Alpha Portland Co.	No par	23 Jan 10	35 Sep 28	17 1/2 Apr	24 1/2 Dec
16 1/2 16 3/4	16 3/4 17	16 3/4 17	16 3/4 17	16 3/4 17	16 3/4 17	10,400	Amalgamated Leather Co. Inc.	1	3 1/2 Jan 6	11 1/4 Dec 4	2 Jan	4 1/2 Dec
65 70	65 70	65 70	65 70	65 70	65 70		6% conv preferred	50	43 3/4 May 14	71 Dec 4	28 1/2 Jan	42 1/2 Nov
156 157	154 157	155 155	155 155	149 1/2 150	150 150	1,900	Amerada Petroleum Corp.	No par	103 Aug 21	161 Dec 4	82 Mar	110 1/2 Jan
41 1/4 41 1/4	41 1/4 42	42 42 1/4	42 42 1/4	42 1/2 42 1/2	42 1/2 42 1/2	2,200	Amer Agricultural Chemical Co.	No par	28 Jan 24	42 1/2 Dec 12	26 May	31 1/2 Jan
88 89 1/4	87 90	84 1/2 86 1/2	84 1/2 86 1/2	83 85 1/2	84 1/2 85 1/2	5,400	American Airlines	5	42 1/4 Jan 24	64 1/2 Dec 3	40 Dec	45 1/2 Dec
36 36 1/4	36 1/4 37	36 1/4 37	36 1/4 37	36 1/4 37	36 1/4 37	5,200	Am Bank Note	10	20 1/4 Jan 2	39 Dec 13	16 Apr	23 1/2 July
77 1/2 79	79 79	77 1/2 79	77 1/2 79	77 1/2 79	77 1/2 79	140	5% preferred	50	69 1/2 Jan 30	80 Jun 18	60 Jan	72 1/2 Dec
23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	22 1/2 23 3/4	22 1/2 23 3/4	4,100	American Bosch Corp.	1	15 1/2 Aug 21	23 3/4 Dec 10	7 1/2 Jan	19 1/2 Jan
51 51	51 51	50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	50 1/4 50 1/4	1,800	Am Brake Shoe Co.	No par	x41 Mar 21	55 1/2 Oct 5	37 1/2 Jan	46 Oct
134 135	134 135	134 135	134 135	134 135	134 135	13	5 1/4% preferred	100	128 Oct 17	135 Jan 8	126 1/2 Apr	133 Sep
16 1/2 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	15 1/2 16 3/4	15 1/2 16 3/4	37,700	Amer Cable & Radio Corp.	1	10 1/2 Aug 21	17 Dec 6	8 May	14 July
104 105 1/4	105 1/4 105 3/4	105 3/4 105 3/4	105 3/4 105 3/4	103 1/2 104 1/2	103 1/2 104 1/2	3,300	American Can	25	89 1/2 Feb 15	112 1/2 Oct 11	82 Mar	95 1/2 July
193 193 1/2	195 195	195 195	195 195	195 1/2 195 1/2	195 1/2 195 1/2	280	Preferred	100	183 1/2 Jan 5	197 1/2 Nov 27	170 1/2 Jan	183 1/2 Nov
64 65 1/4	66 66 1/2	66 66 1/2	66 66 1/2	64 65 1/4	64 65 1/4	8,500	American Car & Fdy	No par	39 Jan 5	67 1/2 Dec 11	33 1/4 Apr	42 1/2 July
125 127	124 1/2 125 1/2	125 1/2 126 1/2	125 1/2 126 1/2	124 1/2 125 1/2	124 1/2 125 1/2	400	7% non-cum preferred	100	96 Jan 8	127 Nov 16	68 1/2 Jan	99 1/2 Dec
40 40 3/4	40 3/4 40 3/4	40 3/4 40 3/4	40 3/4 40 3/4	40 1/2 41 1/2	40 1/2 41 1/2	6,300	Am Chain & Cable Inc.	No par	27 Jan 2	41 1/4 Dec 14	23 Jan	27 1/2 July
149 149	150 1/2 150 1/2	152 1/2 153	152 1/2 153	151 153	151 153	530	5% conv preferred	100	110 Jan 3	156 1/2 Dec 14	107 Nov	115 1/2 Dec
137 1/2 139	137 1/2 139	137 1/2 139	137 1/2 139	137 1/2 139	137 1/2 139	420	American Chlorine	No par	112 1/2 Mar 9	149 Oct 18	108 1/2 Feb	131 1/2 Nov
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	1,900	American Colorotype Co.	10	13 1/4 Jan 3	29 1/2 Nov 16	10 1/4 Jan	15 Aug
66 1/2 69	69 69	67 1/2 70	67 1/2 70	65 69	65 69		4 1/2% preferred	50	69 Dec 3	69 Dec 3		
26 26	26 26	26 26	26 26	25 1/2 26 1/2	25 1/2 26 1/2	1,600	American Crystal Sugar	10	18 1/2 Jan 22	27 1/2 Dec 1	14 Mar	20 1/2 Dec
49 1/4 49 1/4	49 49 1/2	48 1/2 50 1/2	48 1/2 50 1/2	48 1/2 49 1/2	48 1/2 49 1/2	50	6% 1st preferred	100	10 1/2 Apr 22	109 1/4 Jun 29	101 1/2 Feb	107 1/2 Dec
9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	4,400	Amer Distilling Co. stamped	20	30 1/4 Jan 24	53 Nov 9	21 1/2 Sep	36 1/2 Dec
14 1/4 19	18 1/4 19 1/4	19 19	19 19	18 1/4 19	18 1/4 19	200	Amer European Secs	No par	10 1/4 Jan 3	19 1/2 Nov 14	8 Apr	11 1/2 Dec
39 39	38 1/2 38 1/2	38 1/2 39 1/2	38 1/2 39 1/2	37 1/2 38 1/2	37 1/2 38 1/2	2,100	American Export Lines Inc.	1	27 Jan 3	43 1/4 Jun 28	23 Jan	29 Mar
8 8	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8	7 1/2 8	18,300	Amer & Foreign Power	No par	2 1/2 Jan 3	8 1/2 Nov 20	1 1/2 Oct	5 1/2 Mar
114 1/2 114 1/2	115 115	116 116	116 116	115 1/2 117	116 1/2 117	900	5% preferred	No par	96 Jan 2	x117 1/2 Nov 15	68 Jan	102 Jun
36 36 1/4	35 3/4 37 1/4	35 3/4 35 3/4	35 3/4 35 3/4	34 3/4 34 3/4	34 3/4 34 3/4	6,300	5% 2d preferred A	No par	20 1/2 Jan 2	40 Nov 19	15 1/2 Jan	25 1/2 Apr
109 1/4 109 1/4	109 110	109 1/4 109 1/4	109 1/4 109 1/4	109 1/4 109 1/4	109 1/4 109 1/4	700	5% preferred	No par	91 Mar 1	109 1/2 Dec 11	59 Jan	94 1/2 Dec
55 1/4 56	54 1/2 56 1/4	54 1/2 56 1/4	54 1/2 56 1/4	54 1/2 54 1/2	54 1/2 54 1/2	4,600	American Hawaiian SS Co.	10	38 1/2 Jan 24	56 1/2 Dec 10	33 Apr	40 1/2 Dec
10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	9 1/4 10 1/2	9 1/4 10 1/2	9,200	American Hide & Leather	1	5 Jan 3	10 1/2 Dec 4	3 1/2 Jan	6 1/4 Aug
57 58 1/2	57 58 1/2	57 58 1/2	57 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	100	6% conv preferred	50	47 Mar 1	58 Dec 1	39 1/2 Mar	46 Nov
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108	108 108	3,500	American Home Products	1	68 1/2 Jan 2	109 Dec 6	65 Mar	76 1/2 Oct
13 1/2 13 1/2	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	12 3/4 13 3/4	13 1/2 13 3/4	10,200	American Ice	No par	6 1/2 Jan 5	14 1/2 Dec 6	4 Jan	7 1/2 Aug
100 1/4 100 1/4	100 1/4 100 3/4	100 1/4 100 3/4	100 1/4 100 3/4	100 1/4 100 3/4	100 1/4 100 3/4	4,100	5% non-cum preferred	100	70 Jan 15	103 Nov 13	61 Jan	79 1/2 Dec
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	900	Amer Internat. Corp.	No par	9 Jan 3	15 Dec 12	7 1/2 Apr	9 1/2 July
14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	600	Certificates of deposit		12 1/2 Nov 8	14 1/2 Dec 12		
14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	13 1/2 14 1/2	American Invest. Co. of Ill.	50	7 1/2 Jan 3	14 1/2 Oct 29	5 1/2 Jan	9 1/4 Aug
51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	51 1/4 51 1/4	17,600	American Locomotive	No par	26 Jan 22	41 1/2 Dec 6	46 Jan	50 Jun
40 1/4 40 1/2	39 1/4 40 1/2	39 1/4 40 1/2	39 1/4 40 1/2	38 1/2 39 1/4	38 1/2 39 1/4	300	7% preferred	100	108 Jan 30	123 Nov 1	80 1/2 Jan	111 1/2 Dec
120 121	121 1/2 121 1/2	120 121 1/2	120 121 1/2	119 1/2 120 1/2	119 1/2 120 1/2	4,900	Amer Mach & Fdy Co.	No par	21 Mar 26	41 Nov 27	14 1/2 Feb	24 1/2 Dec
37 1/2 37 1/2	36 1/4 38	35 3/4 36 1/2	35 3/4 36 1/2	36 1/4 37	36 1/4 37	7,200	Amer Mach & Metals	No par	11 1/2 Mar 27	19 1/2 Dec 6	8 1/2 Jan	12 1/2 July
18 1/4 18 1/4	18 1/4 19	18 1/4 19 1/2	18 1/4 19 1/2	17 1/2 18 1/4	17 1/2 18 1/4	3,900	Amer Metals Co Ltd.	No par	24 1/2 Jan 24	39 1/2 Nov 20	20 Feb	26 Dec
38 38 1/2	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	37 1/2 38 1/2	37 1/2 38 1/2	110	6% preferred	100	130 1/2 Jan 26	142 1/2 May 24	115 1/2 Feb	130 Oct
141 141	141 142	140 142	140 142	140 142	140 142	1,440	American News Co.	No par	41 1/2 Jan 2	74 1/2 Dec 10	32 Jan	43 Oct
73 75	73 1/4 74 1/4	73 1/4 74 1/4	73 1/4 74 1/4	71 73	71 73	41,300	Amer Power & Light	No par	2 1/2 Jan 2	13 1/2 Nov 13	2 Jun	3 1/2 Aug
12 1/2 12 1/2	12 1/2 13	12 1/2 13	12 1/2 13	11 1/2 12 1/2	11 1/2 12 1/2	1,800	5% preferred	No par	80 1/2 Jan 22	104 1/2 Dec 3	44 1/2 Feb	66 1/2 Aug
102 102	101 101	99 1/2 100 1/2	99 1/2 100 1/2	98 99	98 99	2,200	5% preferred	No par	54 1/2 Jan 22	95 1/2 Dec 3	40 Feb	60 1/2 Dec
92 1/4 92 1/4	91 3/4 92	90 91 1/4	90 91 1/4	88 90	88 90	42,900	Am Rad & Sland San'y	No par	11 1/2 Jan 2	19 1/2 Dec 10	9 Jan	12 1/2 Aug
19 1/4 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	30,500	Preferred	100	176 Jan 2	184 Mar 16	163 Jan	180 Aug
180 183	180 185	180 185	180 185	181 185	181 185	1,550	American Rolling Mill	25	15 1/2 Jan 2	30 1/2 Dec 11	12 1/2 Jan	17 1/2 Aug
28 1/2 29	29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	28 1/2 29	28 1/2 29	3,100	4 1/2% conv preferred	100	75 Jan 2	99 Oct 15	62 1/2 Jan	77 1/2 Dec
98 1/4 98 1/4	98 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	97 98	97 98	2,100	American Safety Razor	18.50	18 1/2 Jan 4	36 1/4 Dec 11	13 1/2 Jan	18 1/2 Sep
34 34 1/4	34 1/4 35 1/2	35 1/2 36 1/4	35 1/2 36 1/4	34 1/2 35	34 1/2 35	320	American Seating Co.	No par	17 1/2 Jan 15	31 1/2 Nov 13	13 1/2 Feb	19 1/2 Dec
30 1/4 30 1/4	30 1/4 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	4,400	Amer Ship Building Co.	No par	32 Aug 21	44 1/2 Nov 30	26 1/4 Jan	37 1/2 Dec
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	290	Amer Smelting & Refg.	No par	40 1/4 Jan 2	68 1/4 Dec 11	36 1/2 Jan	43 1/2 July
67 1/4 67 1/4	67 1/4 68	67 1/4 68	67 1/4 68	67 1/4 68	67 1/4 68	600	Preferred	100	164 1/4 Jan 3	179 Dec 14	147 Jan	165 1/2 Dec
175 177	175 176	175 1/2 176	175 1/2 176	175 1/2 176	175 1/2 176	50	American Snuff	25	41 1/2 Apr 9	50 1/2 Nov 30	39 1/2 May	45 1/2 Dec
49 49 1/4	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	9,000	6% non-cum preferred	100	153 Feb 9	164 Aug 6	146 Nov	152 1/2 Dec
158 162	158 162	158 162	158 162	157 162	157 162	3,300	Amer Steel Foundries	No par	27 1/2 Jan 2	43 1/2 Dec 10	22 1/4 Jun	28 1/2 Dec
42 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	3,700	American Stores	No par	17 1/2 Jan 16	27 1/2 Nov 13	15 Jan	19 1/2 July
25 1/2 25 1/2	26 26	26 26	26 26	26 26	26 26	3,900	American Store Co.	No par	22 1/2 Jan 3	31 Dec 10	16 1/2 Jan	25 1/2 Dec
29 1/2 30 1/4	30 1/4 31	30 1/4 31	30 1/4 31	30 1/4 31	30 1/4 31	200	American Sugar Refining	100	41 Aug 21	60 Dec 3	29 Feb	56 Dec
56 1/4 57 1/4	57 1/4 57 1/2	57 1/4 57 1/2	57 1/4 57 1/2	56 1/2 57	56 1/2 57	500	Preferred	100	128 1/2 Jan 12	150 1/2 Nov 15	111 Jan	132 Dec
148 150 1/4												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1944		
Saturday Dec. 8	Monday Dec. 10	Tuesday Dec. 11	Wednesday Dec. 12	Thursday Dec. 13	Friday Dec. 14		Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	
16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	17,100	Beech Aircraft Corp.	9 1/2	25	17 1/2	7 1/2
39 1/2 43	39 1/2 41	39 1/2 41	39 1/2 41	39 1/2 41	39 1/2 41	10	Beech Creek RR	35	47 1/2	41 1/2	31
134 140	134 140	134 138	134 134	132 132	125 133	200	Beech-Nut Packing Co.	114	136	136	111 1/2
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	22 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	6,100	Beiding-Hemway	12 1/2	15	24 1/2	10 1/2
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 26 1/2	25 1/2 26 1/2	26 26 1/2	6,000	Bell Aircraft Corp.	12 1/2	May 2	29 1/2	10 1/2
32 1/2 33	31 1/2 32 1/2	30 1/2 30 1/2	30 31 1/2	30 31	30 30 1/2	6,200	Bell & Howell Co.	18	Aug 7	35	Dec 7
108 1/2 109 1/2	108 1/2 110	108 109 1/2	108 109 1/2	108 108	108 108 1/2	30	4 1/2% preferred	103 1/2	Sep 7	109 1/2	Dec 8
55 1/2 55 1/2	55 1/2 57	55 1/2 56 1/2	54 1/2 55 1/2	54 1/2 54 1/2	54 1/2 55 1/2	4,700	Bendix Aviation	47 1/2	Jan 6	63	Nov 7
28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,900	Beneficial Indus Loan	19 1/2	Jan 22	29 1/2	Dec 7
52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	3,100	Pr pfd \$2.50 div series '38	53 1/2	Dec 6	56 1/2	Jun 5
33 1/2 33 1/2	33 1/2 34 1/2	33 1/2 33 1/2	32 1/2 33 1/2	31 1/2 32 1/2	31 1/2 31 1/2	14,200	Best & Co.	22 1/2	Aug 31	35 1/2	Dec 3
26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	9,900	Best Foods	17	Aug 22	28 1/2	Dec 13
97 97 1/2	97 1/2 98 1/2	97 1/2 98 1/2	94 1/2 95 1/2	94 1/2 95 1/2	93 1/2 94 1/2	1,500	Bethlehem Steel (Del)	65	Jan 2	98 1/2	Dec 10
151 154	154 154	153 1/2 154	152 1/2 153 1/2	152 1/2 153 1/2	151 154	800	7% preferred	127	Jan 2	155	Nov 7
71 72 1/2	72 1/2 72 1/2	71 72	70 70	68 1/2 68 1/2	69 70 1/2	1,300	Bigelow-Sant Corp Inc	48	Jan 2	72 1/2	Dec 10
37 37	36 1/2 37 1/2	34 1/2 36	34 1/2 36	35 1/2 35 1/2	35 35 1/2	19,500	Black & Decker Mfg Co	23	Jan 2	38	Dec 4
22 1/2 23 1/2	24 1/2 25 1/2	24 1/2 25 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24	100	Blaw-Knox Co	13 1/2	Jan 2	25 1/2	Dec 10
32 1/2 33 1/2	32 1/2 33 1/2	32 33	31 32 1/2	31 32 1/2	31 1/2 31 1/2	620	Bliss & Laughlin Inc	20 1/2	Jan 26	32 1/2	Dec 6
42 42 1/2	42 42 1/2	41 41 1/2	40 1/2 40 1/2	40 41 1/2	40 40	28,700	Bloomfield Brothers	18 1/2	Jan 23	42 1/2	Dec 8
111 113	112 112	112 114	112 112 1/2	112 112 1/2	111 112 1/2	50	Blumenthal & Co preferred	108 1/2	Mar 26	112	Dec 10
31 1/2 32 1/2	32 32 1/2	32 1/2 34 1/2	32 1/2 34 1/2	32 34	33 34	600	Boeing Airplane Co	17 1/2	Apr 24	34 1/2	Dec 11
76 76	76 1/2 76 1/2	76 1/2 78	73 1/2 75	71 1/2 73	71 1/2 72 1/2	50	Bohn Aluminum & Brass	49 1/2	Jan 2	78	Dec 11
108 110	108 110	108 110	108 109	108 109	107 109	30	Bon Ami Co class A	95	Feb 19	109	Dec 13
63 64 1/2	65 65	65 65	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	4,700	Class B	52 1/2	Apr 3	66	Oct 24
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 40 1/2	39 1/2 40	600	Bond Stores Inc common	24 1/2	July 20	40 1/2	Dec 8
185 200	185 200	191 191	185 195	190 190	185 195	8,900	4 1/2% preferred	114	Jan 3	191	Dec 11
43 1/2 43 1/2	43 1/2 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 44	5,600	Borden Co (The)	33 1/2	Apr 5	45 1/2	Oct 23
52 1/2 52 1/2	52 53	52 52 1/2	50 1/2 52	50 1/2 51	50 1/2 51 1/2	1,600	Borg-Warner Corp	36 1/2	Apr 5	55	Nov 3
9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	300	Boston & Maine RR (assented)	5 1/2	Apr 5	10 1/2	Jan 18
57 1/2 57 1/2	58 58 1/2	58 1/2 58 1/2	58 1/2 60	58 1/2 58 1/2	58 1/2 58 1/2	8,500	Bower Roller Bearing Co	42 1/2	Jan 24	59 1/2	Nov 17
36 1/2 37	35 1/2 36 1/2	33 1/2 35 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	7,600	Braniff Airways Inc	17 1/2	Mar 9	37 1/2	Dec 7
79 80	70 1/2 80	70 80	72 77	72 77	72 77	4,200	Brewing Corp. of America	47	Jan 15	80	Dec 7
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	200	Bridgeport Brass Co	10 1/2	Mar 27	19 1/2	Dec 7
51 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	49 1/2 50	49 1/2 50	48 1/2 49 1/2	800	Briggs Manufacturing	37 1/2	Mar 27	52 1/2	Nov 10
60 62	59 1/2 62	58 1/2 60	59 59	58 1/2 58 1/2	57 58 1/2	200	Briggs & Stratton	40 1/2	Mar 27	59 1/2	Dec 6
73 73	75 1/2 75 1/2	75 1/2 75 1/2	74 76	76 76	76 1/2 76 1/2	70	Bristol-Myers Co	49 1/2	Jan 17	80	Nov 7
110 112	110 112	110 112	112 112	112 112	110 112	3,100	3 1/2% preferred	106	July 26	112	Nov 21
33 1/2 33 1/2	33 1/2 33 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 34 1/2	600	Brooklyn Union Gas	21	Jan 2	35 1/2	Nov 13
72 75	72 76	72 76	72 75 1/2	71 76	71 75	9,800	Brown Shoe Co	45	Jan 2	77	Dec 3
38 38	38 38	38 38	37 1/2 37 1/2	37 1/2 37 1/2	36 1/2 37 1/2	1,010	Bruno-Balke-Collender	23 1/2	Jan 25	40	Nov 16
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	36,400	Bucyrus-Erie Co	12 1/2	Mar 27	20 1/2	Dec 10
122 124	123 124 1/2	122 1/2 124	122 1/2 124 1/2	122 1/2 124 1/2	122 1/2 124 1/2	8,800	7% preferred	120	Jan 22	128	Nov 28
19 1/2 20 1/2	20 1/2 21 1/2	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	1,010	Budd (S G) Mfg	10 1/2	Jan 2	21 1/2	Dec 10
93 1/2 93 1/2	93 93 1/2	93 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	4,800	5% preferred	74 1/2	Jan 2	97	Oct 19
23 1/2 24 1/2	24 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	800	Budd Wheel	10	Jan 2	24 1/2	Dec 11
34 1/2 34 1/2	34 34 1/2	35 35	36 36	36 36	36 1/2 37 1/2	4,900	Buffalo Forge Co	22 1/2	Jan 3	37 1/2	Oct 19
38 38 1/2	38 1/2 39 1/2	38 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	2,500	Bullard Co	18 1/2	Jan 2	39 1/2	Dec 10
37 37 1/2	37 1/2 38	37 1/2 38	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	4,200	Bulova Watch Co. Inc	30 1/2	Aug 27	38	Dec 10
39 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	29,300	Burlington Mills Corp common	20 1/2	Apr 6	39 1/2	Dec 5
105 110	105 110	107 110	106 110	106 110	106 110	4,200	4% preferred	105	Sep 13	111 1/2	Dec 4
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	2,300	Burroughs Adding Mach	13 1/2	Jan 2	20 1/2	Dec 10
13 1/2 14	14 14 1/2	14 14 1/2	13 1/2 14	13 1/2 14	13 1/2 14	230	Bush Terminal</				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Dec. 8	Sunday Dec. 10	Tuesday Dec. 11	Wednesday Dec. 12	Thursday Dec. 13	Friday Dec. 14		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*1185 49	*1185 48	*1185 47 1/2	*1185 46 1/2	*1185 46 1/2	*1185 46 1/2	3,100	Coca-Cola International Corp No par		31 1/2	Feb 2	49	Dec 8
*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	110	Coastal-Palmolive-Frost No par		101 1/2	Oct 24	103 1/2	Nov 2
*40 50 1/2	*40 50 1/2	*40 50 1/2	*40 50 1/2	*40 50 1/2	*40 50 1/2	500	\$3.50 preferred No par		34 1/2	Jan 2	50 1/2	Dec 6
*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	20	Columbia & Akman No par		110	Aug 24	115	Jan 9
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	29,100	5% conv preferred 100		14	Nov 23	18 1/2	Dec 10
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	310	Colo Fuel & Iron Corp new No par		28	Jan 23	50 1/2	Jun 19
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	1,450	Columbus & Southern 100		28 1/2	Jan 2	46 1/2	Jun 20
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	610	4% non-cum 1st preferred 100		25 1/2	Jan 2	46 1/2	Jun 20
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	3,300	4% non-cum 2nd preferred 100		31	Mar 26	50 1/2	Nov 14
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	1,000	Columbia Brd Sys Inc cl A 2.50		31	Mar 27	50 1/2	Nov 14
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	82,900	Class B 2.50		4 1/2	Jan 2	11 1/2	Dec 11
*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	400	Columbia Gas & Elec No par		90 1/2	Jan 2	110 1/2	Nov 23
*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	60	6% preferred series A 100		84	Jan 2	107 1/2	Oct 17
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	2,000	6% preferred 100		36	Nov 23	41 1/2	Oct 1
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	6,100	Columbia Carbon Co. (new) No par		21	Jan 15	45 1/2	Nov 7
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	200	Columbia Pictures No par		47 1/2	Jan 24	52 1/2	Nov 2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	6,200	\$2.75 preferred No par		39	Jan 2	53 1/2	Sep 13
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	600	Commercial Credit 100		110	Dec 4	116	Dec 13
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	27,500	\$3.00 preferred 100		15 1/2	Aug 31	25 1/2	Dec 10
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	220,800	Commercial Solvents No par		1 1/2	Jan 2	4 1/2	Nov 13
123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	2,600	Commonwealth & Southern No par		89	Jan 24	124 1/2	Dec 1
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	21,700	\$6 preferred series 100		28 1/2	Jan 2	34 1/2	Nov 13
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	700	Commonwealth Edison Co. 25		22	Jan 12	48	Nov 8
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	4,800	Conde Nast Pub Inc No par		26 1/2	Mar 31	39 1/2	Oct 1
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	800	Congoleum-Nairn Inc No par		29 1/2	Jan 2	50	Nov 7
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	42,400	Consolidated Cigar No par		3 1/2	Mar 23	7 1/2	Dec 11
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	1,300	Consolidated Copper Corp 5		24 1/2	Jan 2	34 1/2	Nov 17
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	11,800	Consolidated N Y No par		96	Sep 7	109 1/2	May 23
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	4,000	\$5 preferred No par		11 1/2	Jan 19	22	Dec 10
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	36,300	Consolidated Laundry Corp 5		31 1/2	Jan 3	45 1/2	Dec 10
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,300	Consolidated Natural Gas 15		17 1/2	Jan 24	31 1/2	Dec 7
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	7,700	Consolidated Vultee Aircraft 1		25 1/2	Jan 2	36 1/2	Dec 14
*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2	190	\$1.25 conv pfd No par		17 1/2	Aug 21	45	Dec 6
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	2,300	Consolidated RR of Cuba 6% pfd 100		108 1/2	Jan 24	115	Feb 23
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	10,700	Consumers Pow \$4.50 pfd No par		26 1/2	Apr 6	40 1/2	Nov 17
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	100	Continental Corp of America 20		8 1/2	Jan 5	17 1/2	Dec 6
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	7,100	Continental Baking Co No par		93 1/2	July 30	108	Nov 20
*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	100	\$5.50 preferred No par		37 1/2	Jan 2	50	Sep 19
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	9,000	Continental Can Inc 30		106 1/2	July 18	113	Dec 5
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,700	\$3.75 preferred No par		10 1/2	Apr 6	17 1/2	Dec 10
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	28,200	Continental Diamond Fibre 5		46	Jan 3	59 1/2	Oct 10
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	5,900	Continental Insurance 10		8 1/2	Jan 2	20	Dec 10
*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	*54 1/2	130	Continental Motors 1		29 1/2	July 27	43	Nov 27
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5,500	Continental Oil of Del 5		29 1/2	Jan 2	44 1/2	Nov 16
*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	150	Continental Steel Corp No par		16	Jan 2	25 1/2	Nov 16
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	11,600	Cooper-Bessemer Corp No par		47 1/2	Feb 5	55 1/2	Nov 8
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	790	\$3 prior preferred No par		12 1/2	Jan 2	19 1/2	Dec 6
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	4,700	Copperwell Steel Co 5		49 1/2	Jan 16	53 1/2	Jun 28
*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	60	Conv pfd 5% series 100		16 1/2	Aug 9	26 1/2	Dec 8
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	7,800	Cornell-DuPont Electric Corp 1		52 1/2	Mar 27	64 1/2	Oct 15
*195 1/2	*195 1/2	*195 1/2	*195 1/2	*195 1/2	*195 1/2	20	Corn Exch Bank Trust Co 20		30	Jun 30	38 1/2	Oct 15
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	6,700	Corn Glass Works common 5		101 1/2	Aug 6	106	Oct 5
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	9,100	3 1/2% preferred 100		58 1/2	Jan 2	71	Oct 15
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	6,300	Corn Products Refining 25		182 1/2	Jan 4	196	Nov 13
*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	200	Preferred 100		6	Jan 2	13	Dec 6
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	900	Coty Inc 1		3 1/2	Jan 2	7 1/2	Dec 4
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1,400	Coty Internat Corp 1		25 1/2	Jan 5	43 1/2	Dec 3
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	2,300	Crane Co common 25		99 1/2	Aug 22	107 1/2	Dec 1
52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	1,200	3 1/4% preferred 100		24	Jan 2	34 1/2	Dec 8
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	6,400	Cream of Wheat Corp (The) 100		28 1/2	Mar 26	41	Jun 14
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	290	Crosby Corp (The) No par		37	Jan 6	57 1/2	Dec 12
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	100	Crown Cork & Seal No par		49 1/2	Nov 24	53	Dec 11
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	7,300	\$2 preferred No par		20 1/2	Jan 22	30 1/2	Dec 10
*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	300	Crown Zellerbach Corp 5		107	Oct 23	112	Nov 7
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,400	\$4.20 preferred No par		116	Oct 26	124	Nov 21
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	19,400	\$4.20 preferred No par		35 1/2	Jan 2	52 1/2	Nov 20
*145 1/2	*145 1/2	*145 1/2	*145 1/2	*145 1/2	*145 1/2	1,800	Crucible Steel of Amer No par		87 1/2	Jan 2	111	Nov 27
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,700	5% preferred 100		25	Aug 21	42	Dec 6
99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	1,700	Cuba RR 6% preferred 100		16	Mar 26	25	Dec 10
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	10	Cuban-American Sugar 10		145 1/2	Jan 2	150	Sep 13
*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	600	7 1/2% preferred 100		23 1/2	Jan 2	51 1/2	Nov 19
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	36,800	Godahy Packing Co 100		100	Nov 1	102	Nov 16
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	30	4 1/2% preferred 100		29 1/2	Apr 10	51	Sep 29
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	1,800	Cuneo Press Inc 100		105	July 2	108 1/2	Jan 19
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	59,000	4 1/2% preferred 100		28	Jan 31	51	Dec 14
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	6,800	Cunningham Drug Stores Inc 2.50		9	Mar 26	22 1/2	Oct 8
*124 1/2	*124 1/2	*124 1/2	*124 1/2	*124 1/2	*124 1/2	4,200	Curtis Pub Co (The) No par		122 1/2	Apr 6	154	Oct 5
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	1,800	\$7 preferred No par		59 1/2	Jan 16	75 1/2	Oct 9
*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	1,000	Curtis-Wright No par		5 1/2	Aug 20	9	Nov 19
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	8,800	Class A 100		18 1/2	Jan 2	30 1/2	Oct 17
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	7,200	Cushman's Soas Inc 7% pfd 100		118	Sep 11	125	Oct 26
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,200	Outier-Hammer Inc No par		25 1/2	Apr 6	37 1/2	Dec 11
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	28,100	Davega Stores Corp 5		12 1/2	Jan 12	27 1/2	Dec 8
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	12,900	Davison Chemical Corp (The) 100		16 1/2	Jan 6	28	Dec 3
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	1,900	Dayton Pow & Lt 4 1/4% pfd 100		108 1/2	Sep 13	113	Jun 15
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,600	Decca Records Inc 1		33	Jan 9	49 1/2	Nov

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Dec. 8	Monday Dec. 10	Tuesday Dec. 11	Wednesday Dec. 12	Thursday Dec. 13	Friday Dec. 14	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
53 53	53 53	53 53	53 53	53 53	53 53	1,000	Electric Storage Battery.....No par		43 1/2	Aug 8	55 1/2	Nov 8	39 1/2	Apr	47 1/2	July	
46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	2,500	El Paso Natural Gas.....3		34 1/2	Mar 21	48 1/2	Oct 15	27 1/2	Feb	34 1/2	Nov	
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	51,100	Emerson Electric Mfg Co.....4		21 1/2	Aug 20	29 1/2	Jan 18	15	Sep	32 1/2	Dec	
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	7,100	Emerson Radio & Phonograph.....5		20 1/2	Mar 27	27 1/2	Dec 10					
105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	100	Eastman Johnson Corp.....1		62	Mar 26	81	Dec 13	57 1/2	Jan	68 1/2	Dec	
36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	50	4% preferred.....100		103	Sep 20	107	Feb 26	101 1/2	Jan	108 1/2	Jun	
104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	11,900	Engineers Public Service.....1		16	Jan 4	37	Dec 6	8 1/2	Jan	17 1/2	Dec	
107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	560	85 preferred.....No par		100 1/2	Jan 5	106	July 14	87	Jan	104	Dec	
107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	240	85 1/2 preferred.....No par		100 1/2	Sep 17	108	July 24	89	Jan	105	Nov	
107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	110	86 preferred.....No par		101	Sep 18	109	July 12	92 1/2	Jan	107	Dec	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	21,800	Equitable Office Bldg.....No par		1	May 21	4 1/2	Nov 14	4	Apr	1 1/2	Dec	
18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	39,700	Eric RR common.....No par		12 1/2	Jan 12	20 1/2	Jun 22	9 1/2	Jan	14	Dec	
84	85	84	85	84	85	400	5% pref series A.....100		68 1/2	Jan 19	85 1/2	Dec 4	46 1/2	Jan	70	Dec	
91 1/2	96	91 1/2	96	91 1/2	96	9,200	Eric & Pitts RR Co.....50		66 1/2	Jan 27	92	Nov 19	78 1/2	Feb	84 1/2	Aug	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,500	Eureka Vacuum Cleaner.....5		11 1/2	Jan 2	30 1/2	Dec 1	6 1/2	Apr	13 1/2	Oct	
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	600	Evan Products Co.....8		15 1/2	Jan 24	28 1/2	Dec 8	9 1/2	Apr	17 1/2	Dec	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,300	Ex-Cell-O Corp.....3		42 1/2	Jan 24	62 1/2	Nov 17	21 1/2	Jan	47 1/2	Dec	
							Exchange Buffet Corp.....2.50		6	Jan 2	9 1/2	Dec 7	2 1/2	Jan	6 1/2	Dec	
F																	
62	63 1/2	63 1/2	64 1/2	63 1/2	64 1/2	1,500	Fairbanks Morse & Co.....No par		42 1/2	Jan 2	65	Nov 17	33 1/2	Jan	44 1/2	Dec	
33 1/2	34	34	34 1/2	33 1/2	34	7,100	Fajardo Sug Co of Pr Rico.....20		25 1/2	Jan 4	36 1/2	Nov 28	21 1/2	Jan	47 1/2	Dec	
19 1/2	19 1/2	19 1/2	20 1/2	19 1/2	20 1/2	30,100	Farnsworth Television & Rad Corp.....1		12 1/2	Mar 26	20 1/2	Dec 11	9 1/2	Jan	14 1/2	Jan	
24	24 1/2	24 1/2	25	24 1/2	25	2,200	Federal Light & Traction.....15		17	Jan 5	25 1/2	Nov 24	14 1/2	Jan	17 1/2	Dec	
109 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	20	86 preferred.....No par		104	Mar 28	110 1/2	Oct 17	100	Jan	105	Jan	
42	42 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,300	Federal Min & Smelt Co.....2		25 1/2	Jan 2	42 1/2	Dec 5	19 1/2	Apr	27 1/2	Nov	
30 1/2	31	30 1/2	31	30 1/2	31	400	Federal Mogul Corp.....5		23 1/2	Jan 5	32 1/2	Nov 8	17	Apr	24	Dec	
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	7,800	Federal Motor Truck.....No par		9 1/2	Jan 22	18	Dec 10	8	Jan	10 1/2	Aug	
56 1/2	57	55 1/2	56 1/2	54 1/2	55 1/2	6,300	Federated Dept Stores.....No par		28 1/2	Jan 23	59 1/2	Dec 5	22 1/2	Jan	32	Dec	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	230	4 1/4 conv preferred.....100		103	Jan 22	107 1/2	Apr 18	93	Jan	108	Dec	
33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	33 1/2	2,600	Ferro Enamel Corp.....1		21 1/2	Jan 24	34 1/2	Nov 5	17	Jan	27 1/2	Aug	
62	62 1/2	62 1/2	61 1/2	60 1/2	61 1/2	1,300	Fidel Phen Fire Ins N Y.....10		50	Jan 2	63 1/2	Oct 17	48	Jan	53 1/2	Nov	
69 1/2	70	69 1/2	70	69 1/2	70	4,500	Firestone Tire & Rubber.....25		53 1/2	Mar 26	70 1/2	Nov 5	38 1/2	Feb	57 1/2	Dec	
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	200	4 1/2 conv preferred.....100		105 1/2	Apr 26	110 1/2	Mar 3	103 1/2	Apr	109	Jun	
54 1/2	55	54 1/2	55 1/2	53 1/2	54 1/2	2,200	First National Stores.....No par		42 1/2	Jan 2	60	Oct 10	35 1/2	Jan	44	Aug	
37 1/2	37 1/2	38 1/2	38 1/2	38 1/2	37 1/2	6,300	Flintkote Co (The) com.....No par		23 1/2	Jan 16	38 1/2	Dec 10	18 1/2	May	26 1/2	Jun	
110	110	110 1/2	111	111	111	340	84 preferred.....No par		107	July 20	111 1/2	Nov 20					
50 1/2	50 1/2	51 1/2	52 1/2	52	51 1/2	1,000	Florence Stove Co.....No par		41	Jan 4	53	Oct 10	34 1/2	Jan	42 1/2	Dec	
17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	11,700	Florida Power Corp.....7 1/2		16 1/2	Dec 13	18 1/2	Dec 3					
42	45	42 1/2	44	44	44	200	Forsythe & Sons class A.....No par		30 1/2	Feb 2	44	Dec 6	24 1/2	Dec	33 1/2	Dec	
12 1/2	13	12 1/2	13 1/2	11 1/2	12 1/2	7,800	Follansbee Steel Corp.....10		6 1/2	Mar 20	13 1/2	Dec 10	5 1/2	May	8 1/2	Jul	
72 1/2	73 1/2	72 1/2	73 1/2	70 1/2	72 1/2	280	5 conv preferred.....100		47 1/2	Jan 24	75	Jun 26	43 1/2	Aug	58 1/2	Mar	
29	29	28 1/2	29 1/2	27 1/2	29 1/2	1,900	Food Fair Stores Inc.....1		15 1/2	Jan 13	29 1/2	Nov 3	11 1/2	May	16	Nov	
72 1/2	73 1/2	72 1/2	73 1/2	71 1/2	73 1/2	2,900	Food Machinery Corp.....10		59 1/2	Aug 20	80 1/2	Jun 5	53 1/2	Jan	68	Dec	
43 1/2	44 1/2	43 1/2	44 1/2	41 1/2	42 1/2	5,700	Food Wheeler Corp.....10		25	Jan 24	44 1/2	Dec 8	16	Jan	29	Dec	
26 1/2	27	26 1/2	27	26 1/2	27	160	6 prior preferred.....25		25	Jan 24	43 1/2	Dec 7	20	Jan	25 1/2	Dec	
142	146	142	146	142	146	3,400	Francisco Sugar Co.....No par		14	Apr 10	26 1/2	Nov 30	13 1/2	Jan	17 1/2	Sep	
48 1/2	49 1/2	48 1/2	49 1/2	47 1/2	48 1/2	1,600	F'n Simon & Co Inc 7% pfd.....100		118	Mar 9	146	May 9	70	Jan	135	Dec	
68 1/2	69	68 1/2	69	67 1/2	68 1/2	5,900	Freeport Sulphur Co.....10		34	Jan 5	51 1/2	Nov 7	30 1/2	Jan	36 1/2	Jul	
155 1/2	155 1/2	155	156 1/2	159	161	1,010	Fruehauf Trailer Co.....1		42 1/2	Mar 26	71 1/2	Dec 11	29 1/2	Jan	44 1/2	Dec	
							4 1/2 conv preferred.....100		113	Jan 17	162	Dec 11	103	Apr	116	Sep	
G																	
10 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	12,800	Gabriel Co (The) cl A.....No par		6 1/2	Jan 2	12 1/2	Dec 12	3 1/2	Jan	7 1/2	Jul	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2													

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Dec. 8	Monday Dec. 10	Tuesday Dec. 11	Wednesday Dec. 12	Thursday Dec. 13	Friday Dec. 14	Sales for the Week	Par	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share		
H													
*36 1/2 37 1/2	37 1/2 37 1/2	*37 40	*37 1/2 40	*37 1/2 40	*36 39	100	Hookerack Water	33	Jan 2	39	Jun 22		
43 43	43 43	42 1/2 42 1/2	42 42	40 41	40 40	1,100	Hall Printing Co.	20 1/2	Jan 2	43 1/2	Nov 30		
26 1/2 26 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27	26 1/2 26 1/2	5,400	Hamilton Watch Co.	15 1/2	Jan 2	27 1/2	Dec 11		
113 1/2 113 1/2	*118	120 121	*118 120	*116 119 1/2	*116 119 1/2	240	4% conv. preferred	103 1/2	Aug 2	121	Dec 11		
*105 108	*105 107	*105 107	*105 107	*105 106 1/2	*102 105 1/2	240	Hanna (M A) Co 5 1/2% pfd	106	Oct 22	110 1/2	Jan 12		
27 1/2 29	29 29 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 28	27 27 1/2	5,000	Harbison-Walk Refrac.	18 1/2	Jan 12	29 1/2	Dec 10		
*150 160	*150 160	*150 160	*150 160	*150 160	*150 160	2,200	6% preferred	152	Oct 6	155	Apr 2		
41 1/2 42	41 1/2 42 1/2	42 1/2 43	42 1/2 43 1/2	42 1/2 42 1/2	41 1/2 42 1/2	800	Hart, Schaffner & Marx	x30	Apr 9	43 1/2	Dec 12		
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13	12 1/2 13	15,900	Hat Corp of Amer class A	7 1/2	Jan 4	14	Nov 30		
102 1/2 102 1/2	*102 1/2 104 1/2	104 1/2 104 1/2	*104 104 1/2	*102 104 1/2	*102 1/2 104 1/2	60	4 1/2% preferred (modified)	98	Oct 30	104 1/2	Dec 11		
15 1/2 15 1/2	15 1/2 16 1/2	16 16 1/2	15 1/2 16 1/2	15 1/2 16	15 1/2 16	61,800	Hayes Industries Inc.	9 1/2	Jan 4	16 1/2	Dec 11		
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 1/2 14	13 1/2 13 1/2	700	Hayes Mfg Corp.	6	Mar 26	14	Dec 13		
*124 126 1/2	*124 126 1/2	126 1/2 126 1/2	*124 127	*123 126	127 127	700	Hazel-Atlas Glass Co.	108	Mar 13	134 1/2	Nov 14		
*33 1/2 34 1/2	34 1/2 35	*34 1/2 35	34 1/2 34 1/2	33 1/2 33 1/2	*33 1/2 34	700	Hecht Co.	20 1/2	Jan 10	35	Dec 10		
*103 1/2 103 1/2	103 1/2 103 1/2	*103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 103 1/2	420	3 1/2% preferred	100 1/2	Oct 24	103 1/2	Dec 10		
*86 88	88 88	*88 90 1/2	*88 89 1/2	*88 90 1/2	*88 90 1/2	200	Helme (G W)	71 1/2	Apr 2	92 1/2	Nov 9		
*180	*180	*180	*180	*182	*182	2,500	7% non-cum preferred	170	Jan 10	189	Aug 9		
38 1/2 38 1/2	38 1/2 39	38 38 1/2	37 38	*37 38	x37 1/2 37 1/2	1,200	Hercules Motors	22 1/2	Jan 22	39 1/2	Dec 3		
115 1/2 115 1/2	*114 116	*113 1/2 115	112 1/2 113 1/2	113 113	112 113	30	Hercules Powder	82	Jan 8	115 1/2	Dec 8		
*135 136	*135 136	135 1/2 135 1/2	*135 136	*135 136	136 136	200	5% preferred	130	Feb 15	138	Jul 20		
*87 89	*87 87 1/2	*87 87 1/2	*87 87 1/2	*86 1/2 86 1/2	*87 1/2 87 1/2	200	Hershey Chocolate	72	Feb 15	90	Nov 13		
*135 137	136 1/2 136 1/2	135 136	*134 1/2 136 1/2	136 138	137 138	200	84 conv preferred	123	Feb 15	138	Dec 13		
30 30	36 1/2 36 1/2	*30 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 29 1/2	1,700	Hewitt Rubber Corp.	21 1/2	Aug 20	32	Dec 3		
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 33	33 33	33 33	3,100	Hinde & Dauch Paper Co.	25	Jan 25	33 1/2	Nov 13		
30 30	30 30	30 30 1/2	29 1/2 29 1/2	*29 1/2 31	*30 31	1,200	Hires Co (C E) The	23 1/2	Jan 2	30 1/2	Nov 3		
*59 61	60 1/2 60 1/2	60 1/2 60 1/2	*59 61	60 60	61 61	700	Holland Furnace (Del)	41 1/2	Jan 23	63 1/2	Nov 13		
25 25	*24 1/2 24 1/2	24 1/2 25	24 1/2 24 1/2	*24 1/2 25	24 1/2 24 1/2	400	Hollander & Sons (A)	17	Jan 7	26 1/2	Nov 28		
31 31 1/2	32 32	32 32 1/2	32 32 1/2	*32 1/2 33 1/2	32 1/2 33	1,000	Holly Sugar Corp.	17 1/2	Jan 15	35	Nov 29		
53 1/2 53 1/2	54 1/2 56	55 1/2 55 1/2	54 1/2 55 1/2	53 1/2 54 1/2	53 1/2 53 1/2	8,100	Homestake Mining	42	Jan 2	60 1/2	Jun 26		
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22,900	Houdaille-Hershey com	16 1/2	Jan 2	25 1/2	Dec 3		
59 1/2 60	60 60	*60 1/2 60 1/2	60 60 1/2	*60 60 1/2	*60 60 1/2	600	\$2.25 preferred	55 1/2	Oct 26	63	Nov 14		
28 1/2 28 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29	28 1/2 28 1/2	28 1/2 29	3,200	Household Finance com	25	Aug 2	29 1/2	Dec 10		
108 1/2 108 1/2	*107 1/2 108 1/2	108 1/2 108 1/2	*108 1/2 112	*108 1/2 112	108 1/2 109	70	3 1/2% preferred	102	Sep 22	109 1/2	Jul 9		
85 86 1/2	*84 1/2 85 1/2	84 85	*83 1/2 85	*83 1/2 85	83 1/2 84 1/2	600	Houston Light & Power Co.	66 1/2	Jan 2	87 1/2	Nov 27		
22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 21 1/2	20 1/2 21	20 1/2 20 1/2	15,300	Houston Oil of Texas v t c	12 1/2	Jan 22	23 1/2	Dec 1		
48 48	48 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50 1/2	x49 1/2 49 1/2	48 1/2 48 1/2	2,400	Howe Sound Co.	34 1/2	Jan 20	50 1/2	Dec 12		
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	12,000	Hudson & Manhattan	2	Jan 16	8	Nov 7		
19 1/2 20 1/2	20 1/2 20 1/2	*19 1/2 20 1/2	19 19 1/2	18 1/2 18 1/2	*18 1/2 19 1/2	3,400	5% non-cum preferred	10	Jan 19	23 1/2	Jun 26		
35 35 1/2	35 35 1/2	35 35 1/2	35 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	8,200	Hud Bay Min & Sm Ltd	26 1/2	Aug 21	36 1/2	Dec 12		
30 1/2 32	31 1/2 32 1/2	31 1/2 32 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	46,400	Hudson Motor Car	14 1/2	Jan 6	34	May 19		
8 1/2 8 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9	78,500	Hupp Motor Car Corp	3 1/2	Jan 2	9 1/2	Dec 10		
I													
*39 1/2 40	40 1/2 40 1/2	*39 1/2 40	39 1/2 39 1/2	39 1/2 39 1/2	40 40	700	Idaho Power Co.	29 1/2	Jan 3	40 1/2	Dec 10		
42 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 43 1/2	20,500	Illinois Central RR Co.	19 1/2	Jan 24	43 1/2	Dec 14		
78 1/2 78 1/2	79 80	81 1/2 84	82 1/2 83 1/2	82 1/2 83 1/2	83 1/2 83 1/2	2,900	6% preferred series A	47 1/2	Jan 30	84	Dec 11		
*91 95	*89 1/2 95	89 1/2 89 1/2	*89 91	*89 91	90 91 1/2	10	Leased lines 4%	72 1/2	Jan 24	91 1/2	Nov 10		
36 1/2 36 1/2	36 36 1/2	36 36	35 1/2 36	35 1/2 36	36 38	800	RR Sec cts series A	18 1/2	Jan 22	38	Jun 26		
32 1/2 33	32 1/2 33	32 1/2 33	31 1/2 32 1/2	31 1/2 31 1/2	*31 1/2 31 1/2	2,600	Indianapolis Power & Lt.	19 1/2	Jan 2	34 1/2	Dec 3		
*67 68 1/2	68 1/2 68 1/2	68 1/2 69	*66 1/2 67 1/2	*67 68	*67 67 1/2	500	Industrial Rayon	39 1/2	Jan 2	69	Dec 11		
*106 108	*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	---	\$4.50 preferred A	103	Sep 26	109 1/2	Mar 16		
130 130	130 131	130 130 1/2	130 130 1/2	132 132	133 133	2,900	Ingersoll-Rand	104 1/2	Jan 2	135	Oct 19		
*167	*167	*167	*167	*167	*167	---	6% preferred	166	Feb 26	174	Jun 9		
103 103	103 103	103 1/2 103 1/2	102 102	101 102 1/2	100 1/2 102	1,000	Inland Steel Co.	82	Jan 2	104 1/2	Nov 1		
18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	12,800	Inspiration Cons Copper	11 1/2	Mar 26	19 1/2	Dec 10		
10 10	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 10									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1944 Lowest Highest
Saturday Dec. 8	Monday Dec. 10	Tuesday Dec. 11	Wednesday Dec. 12	Thursday Dec. 13	Friday Dec. 14			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share
68 68 1/2	68 1/2 68 1/2	67 68 3/4	66 1/2 68	66 1/2 66 1/2	64 1/2 66	500	47 Jan 22	72 Oct 22
15 15 1/2	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17	16 1/2 15 1/2	16 1/2 16 1/2	68,600	12 Jan 4	17 Dec 11
43 1/2 43 1/2	44 44	43 1/2 44	42 1/2 43	42 43	42 42 1/2	3,000	29 1/2 Jan 24	44 Dec 10
12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13	12 1/2 12 1/2	12 1/2 13 1/2	19,700	6 1/2 Jan 30	17 1/2 Jun 18
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	28,800	2 1/2 Mar 26	5 1/2 Dec 5
52 1/2 52 1/2	52 52 1/2	52 54	52 1/2 53 1/2	52 54 1/2	54 54 1/2	10,000	35 1/2 Jan 22	60 Dec 8
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	52 1/2 53	52 1/2 53 1/2	52 1/2 53 1/2	2,000	36 1/2 Jan 23	54 1/2 Dec 6
26 1/2 26 1/2	26 1/2 27	26 1/2 27 1/2	27 1/2 27 1/2	27 27	26 1/2 27	1,900	20 1/2 Jan 3	2 1/2 Nov 7
35 35	34 34 1/2	34 1/2 34 1/2	33 34	32 32 1/2	32 1/2 33	2,700	17 1/2 Jan 22	35 1/2 Dec 4
65 1/2 65 1/2	65 1/2 65 1/2	64 1/2 65 1/2	63 1/2 64 1/2	63 1/2 64 1/2	64 1/2 64 1/2	3,600	51 1/2 Jan 24	68 Nov 13
12 1/2 12 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	42,000	7 1/2 Jan 2	13 1/2 Dec 10
65 1/2 67 1/2	66 1/2 66 1/2	66 66	66 66	65 65 1/2	65 1/2 65 1/2	500	47 1/2 Mar 28	72 Oct 30
95 97	95 1/2 95 1/2	96 96	95 1/2 96 1/2	94 95	94 1/2 94 1/2	700	78 Jan 2	100 Oct 3
96 1/2 98 1/2	97 97	96 96 1/2	95 95 1/2	95 95	94 1/2 94 1/2	1,800	78 Jan 3	101 1/2 Oct 15
197 1/2 200	195 1/2 199	196 1/2 198	197 1/2 197 1/2	197 1/2 197 1/2	197 1/2 197 1/2	70	181 Jan 5	198 Dec 11
48 1/2 48 1/2	50 50	50 50	47 1/2 50 1/2	47 1/2 50	48 1/2 48 1/2	400	32 Mar 28	50 Dec 10
80 1/2 81	81 81 1/2	84 84 1/2	81 82	80 81	79 79 1/2	4,700	47 1/2 Jan 25	84 1/2 Dec 11
58 1/2 59 1/2	59 1/2 59 1/2	58 1/2 59 1/2	59 59 1/2	59 59 1/2	59 1/2 60	2,300	41 1/2 Jan 22	60 Dec 14
36 1/2 36 1/2	36 1/2 36 1/2	35 1/2 35 1/2	35 35 1/2	35 35 1/2	34 1/2 35	3,200	19 1/2 Jan 22	36 1/2 Dec 6
39 1/2 39 1/2	39 39 1/2	38 1/2 39	38 38 1/2	37 1/2 37 1/2	37 37 1/2	1,600	29 1/2 Jan 2	40 Nov 9
40 1/2 40 1/2	40 1/2 41 1/2	41 1/2 42	40 40 1/2	40 40 1/2	40 1/2 41 1/2	14,300	19 1/2 Jan 31	42 Dec 11
57 37 1/2	35 35 1/2	34 34 1/2	33 1/2 34 1/2	33 1/2 34	33 1/2 34 1/2	37,800	25 1/2 Aug 10	37 1/2 Dec 8
66 1/2 66 1/2	66 1/2 66 1/2	66 66	63 1/2 63 1/2	64 64	63 1/2 63 1/2	1,800	50 Jan 28	66 1/2 Oct 1
31 1/2 32	31 1/2 32 1/2	30 1/2 31 1/2	29 31	29 1/2 30	30 1/2 31	4,400	15 1/2 Jan 6	32 Dec 6
71 72 1/2	72 1/2 72 1/2	72 73	72 1/2 74	72 72 1/2	72 72 1/2	3,000	40 1/2 Feb 20	74 Oct 29
31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 30 1/2	30 1/2 31	3,400	18 1/2 Jan 2	32 1/2 Nov 29
183 1/2 187	185 185	186 190	187 187	187 187	187 187	1,000	166 Jan 4	187 Dec 12
28 1/2 29	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29	28 1/2 29	28 1/2 29	2,900	23 1/2 Jan 2	31 Nov 30
65 1/2 65 1/2	65 1/2 65 1/2	65 65 1/2	64 65 1/2	63 64	63 1/2 63 1/2	2,900	52 Mar 27	68 Dec 4
18 1/2 18 1/2	18 1/2 19 1/2	19 1/2 20	18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	7,600	13 1/2 Aug 21	20 Dec 11
35 1/2 36	37 38	37 1/2 39	37 1/2 38	37 1/2 38	37 1/2 38	400	28 1/2 Jan 3	38 Dec 10
152 1/2 154 1/2	152 1/2 154 1/2	152 1/2 154 1/2	152 1/2 154 1/2	152 1/2 154 1/2	152 1/2 154 1/2	1,200	147 Jan 16	155 May 29
62 1/2 63 1/2	63 63 1/2	62 63	61 1/2 62 1/2	61 1/2 61 1/2	61 1/2 61 1/2	2,200	47 1/2 Jan 2	66 1/2 Nov 20
48 1/2 49	48 1/2 49	48 1/2 49	47 48 1/2	46 1/2 47 1/2	46 1/2 47	900	31 1/2 Jan 22	50 1/2 Dec 6
108 1/2 112	109 1/2 111 1/2	109 1/2 111 1/2	108 1/2 111 1/2	108 1/2 111 1/2	108 1/2 111 1/2	1,000	106 1/2 Jan 24	110 1/2 Nov 23
28 1/2 29 1/2	30 30	30 30	30 30	29 1/2 30	30 30	900	16 1/2 Feb 3	34 Nov 7
35 25 1/2	26 26 1/2	26 26 1/2	24 1/2 26	25 25 1/2	24 25 1/2	8,800	10 1/2 Mar 28	25 Dec 10
485 505	495 495	485 505	485 505	485 505	485 505	10	425 Jun 7	525 Oct 17
14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	8,000	11 1/2 Oct 16	15 Nov 30
15 1/2 26 1/2	25 25 1/2	25 25 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	20,100	7 1/2 May 3	15 1/2 Nov 30
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39	36 37	2,200	14 Jan 17	32 Dec 4
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6 1/2 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	14,000	24 Jan 20	39 Dec 8
10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	29,200	3 1/2 Jan 2	7 Dec 10
17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,100	7 1/2 Mar 9	11 1/2 Dec 5
40 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	41 42	41 1/2 42 1/2	40 1/2 41 1/2	9,400	15 1/2 Apr 16	18 1/2 Jan 6
108 114 1/2	109 1/2 112	109 1/2 112	108 1/2 111	108 1/2 111	108 1/2 111	1,000	18 1/2 Jan 22	42 Dec 11
43 1/2 44 1/2	40 1/2 43 1/2	40 1/2 43 1/2	38 1/2 41	38 1/2 39 1/2	41 42	14,500	109 Sep 19	111 Oct 16
21 1/2 22 1/2	21 1/2 22 1/2	21 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	21 21	11,700	21 1/2 Jan 22	42 Dec 11
63 63 1/2	63 63 1/2	62 63	61 1/2 62	60 60 1/2	60 1/2 61	3,600	9 1/2 Mar 26	24 Jun 20
42 42	42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	41 42 1/2	41 42 1/2	1,400	27 1/2 Jan 4	48 Nov 15
32 32 1/2	32 1/2 33	33 33 1/2	32 1/2 33 1/2	31 1/2 32 1/2	31 1/2 32 1/2	5,300	22 1/2 Aug 21	33 1/2 Dec 11
191 193	191 193	191 193	191 193	191 193	191 193	4,100	176 1/2 Jan 12	195 May 17
56 1/2 51	51 51 1/2	50 1/2 51 1/2	50 1/2 50 1/2	49 50	49 49 1/2	480	34 1/2 July 17	52 1/2 Dec 6
108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	10,000	104 1/2 Sep 19	109 1/2 Nov 13
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	700	8 1/2 Jan 4	16 Dec 14
50 1/2 51 1/2	51 51	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	49 50	40	40 1/2 Jan 15	55 Oct 15
111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	40	110 Aug 14	114 Sep 6
53 53 1/2	53 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 54	54 54 1/2	1,400	27 1/2 Jan 29	54 1/2 Dec 14
124 125 1/2	127 129	128 129	128 129	128 128 1/2	128 128 1/2	9,300	19 1/2 Jan 25	32 1/2 Dec 4
40 40	41 41 1/2	41 1/2 41 1/2	40 1/2 41 1/2	40 41 1/2	40 41 1/2	1,100	110 Aug 13	132 1/2 Dec 5
26 26	36 36	35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 34 1/2	35 1/2 35 1/2	1,100	30 1/2 Jan 25	43 Nov 13
69 70	69 70 1/2	69 1/2 70	69 1/2 69 1/2	69 1/2 70	69 1/2 69 1/2	2,100	19 1/2 Jan 2	36 Dec 8
40 1/2 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	39 1/2 40 1/2	39 1/2 40 1/2	40 40 1/2	6,700	52 Jan 2	70 Dec 6
105 1/2 108 1/2	105 108 1/2	105 108 1/2	105 108 1/2	105 108 1/2	105 108 1/2	1,900	24 Apr 6	41 1/2 Dec 4
26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	25 25 1/2	24 1/2 25 1/2	1,900	104 Sep 5	109 1/2 Nov 15
116	117	117	117	118 119	117 119	50	13 1/2 Jan 25	27 Dec 8
30 30	29 1/2 30 1/2	29 1/2 30 1/2	28 1/2 29 1/2	28 1/2 28 1/2	28 1/2 29 1/2	1,200	109 1/2 Jan 24	119 Dec 13
22 1/2 23	23 1/2 24 1/2	24 1/2 25	22 1/2 24 1/2	22 1/2 23	22 1/2 24	9,300	17 1/2 Jan 3	30 1/2 Dec 10
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 106	105 106	20	12 1/2 Mar 27	25 Dec 11
46 1/2 46 1/2	47 1/2 47 1/2	47 1/2 47 1/2	45 46	45 45	44 1/2 45 1/2	1,100	98 1/2 Jan 12	109 1/2 Oct 15
28 1/2 28 1/2	27 1/2 28	27 1/2 28	26 1/2 27 1/2	27 27 1/2	26 1/2 27	2,800	94 Jan 3	108 1/2 Oct 8
82 85	82 85	80 85	80 85	82 82	80 80 1/2	176	35 Jan 3	47 1/2 Dec 6
40 1/2 41 1/2	40 1/2 41	40 1/2 41	40 1/2 41 1/2	39 39	38 39	800	14 1/2 Mar 10	29 Nov 21
50 1/2 51	51 1/2 51 1/2	51 1/2 52 1/2	52 1/2 54	52 1/2 53 1/2	52 1/2 53	1,900	54 1/2 Jan 3	87 1/2 Nov 21
108 108	107 1/2 108	108 108	108 108	107 1/2 108	107 1/2 108	130	33 1/2 Mar 10	45 1/2 May 9
13 1/2 13 1/2	14 14 1/2	14 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	6,600	37 Jan 3	54 Dec 12
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35	33 1/2 34 1/2	33 1/2 34 1/2	5,100	7 1/2 Jan 23	14 1/2 Nov 28
63 63 1/2	61 1/2 62	59 60 1/2	57 1/2 60	57 1/2 57 1/2	57 1/2 57 1/2	1,800	25 1/2 Aug 21	36 Dec 3
159 159 1/2	158 159 1/2	157 1/2 159 1/2	156 159	156 159	156 159	100	35 Jan 24	63 1/2 Dec 8
71 1/2 73	70 1/2 71 1/2	70 71	68 72	68 71	69 69 1/2	400	137 Jan 3	160 Mar 6
23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	22 24 1/2	21 1/2 23	22 1/2 23	23,400	53 Mar 24	75 Oct 10
53 1/2 54	54 1/2 55 1/2	53 1/2 55	53 54 1/2	53 54 1/2	54 54 1/2	4,500	13 Aug 20	26 1/2 Dec 10
112 1/2 116	112 1/2 116	115 115 1/2	113 113 1/2	113 113 1/2	113 113 1/2	20	42 1/2 Mar 26	58 1/2 Oct 16
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	30	109 May 4	115 1/2 Dec 11
110 1/2 110 1/2	110 1/2 112	110 1/2 112	110 1/2 112	110 1/2 112	110 1/2 112	30	108 Oct 10	114 Mar 13
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	10,600	108 1/2 Aug 7	111 1/2 Apr 24
123 123	122 125	122 125	124 124	122 127	122 127	200	7 1/2 Mar 26	13 1/2 Dec 1
35 1/2 35 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 36 1/2	34 1/2 35	34 1/2 35	3,900	109 1/2 Jan 4	124 Dec 12
14 1/2 15 1/2	15 15 1/2	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	12,900	22 1/2 Jan 2	37 Dec 10
43 1/2 44 1/2	43 1/2 44 1/2	42 1/2 44 1/2	41 1/2 43 1/2	41 1/2 43				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Dec. 8	Monday Dec. 10	Tuesday Dec. 11	Wednesday Dec. 12	Thursday Dec. 13	Friday Dec. 14	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
39 3/4	40 1/4	40 1/4	40 1/4	39 3/4	39 3/4	22,100			Nat Cash Register.....No par	31 1/4	Apr 6	41 1/4	Nov 3	26	Apr	34	Dec
31 1/2	31 3/4	30 3/4	31 1/2	30 3/4	31 1/2	5,200			National Container.....1	12 3/4	Mar 9	32 3/4	Dec 7	110	Sep	23 3/4	Aug
18 1/4	19 1/4	19 1/4	18 1/4	18 1/4	18 1/4	2,400			National Cylinder Gas Co.....1	13	Jan 4	19 1/4	Dec 3	11 1/4	Feb	14 1/4	Dec
35 1/2	35 3/4	35 1/2	35 3/4	34 1/2	35 3/4	20,500			Nat Dairy Products.....No par	24 1/4	Jan 2	38	Nov 9	19 1/4	Jan	25 3/4	Dec
39	39 3/4	39 3/4	39 3/4	38	39 3/4	2,000			National Dept Stores.....No par	20 1/4	July 17	40 1/4	Dec 6	13 1/4	Jan	24 1/4	Dec
11 1/4	12	11 1/4	12	11 1/4	12				6% preferred.....10	11 1/4	May 8	12 3/4	Mar 14	11 1/4	Jan	12	Mar
67 3/4	68 3/4	66 3/4	68 3/4	64 3/4	65 3/4	13,900			Nat Distillers Products.....No par	35 3/4	Jan 22	75	Nov 7	30 3/4	Feb	37 1/4	May
52	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1,600			Nat Enam & Stamping.....No par	37	Jan 2	54 1/4	Nov 2	26	Jan	37	Dec
25 1/4	25 3/4	25 1/4	25 3/4	25	26	11,100			National Gypsum Co.....1	13	Jan 4	26 1/4	Dec 10	9	Feb	14 1/4	July
104	105	103 1/4	104	104	104 1/4	290			\$4.50 conv preferred.....No par	101 1/4	Aug 17	108	Jun 20	87 1/4	Jan	104 1/4	Dec
35 3/4	35 3/4	35 3/4	35 3/4	34 3/4	34 3/4	9,200			National Lead Co.....10	24	Jan 2	37 1/4	Dec 3	19	Jan	25 1/4	Jun
193 1/4	193 1/4	193 1/4	193 1/4	194	194	20			7% preferred A.....100	177	Sep 19	195	Nov 21	164	Feb	181	Dec
165 1/4	165 1/4	165 1/4	165 1/4	165 1/4	165 1/4	130			6% preferred B.....100	152	Sep 28	167	Nov 14	141	Jan	159	Dec
24	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,500			National Linen Service Corp.....1	16 1/4	Jan 4	25	Nov 28	16	Dec	22 1/4	July
32 3/4	34	33 3/4	33 3/4	32 3/4	33	2,400			Nat Mail & S'l Cast Co.....No par	21	Jan 2	35	Dec 6	17 3/4	Apr	23	Jun
39 3/4	40	39 3/4	39 3/4	40	40	4,900			National Oil Products Co.....4	33	Jan 4	51	Dec 14	28 1/4	Apr	34	Jun
10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	156,000			National Power & Lt.....No par	7 1/4	Jan 2	14 3/4	Nov 29	5 3/4	Feb	7 3/4	Dec
3 3/4	3 3/4	3 3/4	4 1/4	4 1/4	4 1/4	174,700			Rights.....	3 1/4	Dec 3	4 3/4	Dec 11				
85 1/4	85 1/4	85	84 1/4	84 1/4	83 3/4	1,100			National Steel Corp.....25	65	Apr 6	85 3/4	Nov 16	57 1/4	Feb	70	Jul
34	35	35	35 3/4	35	34 3/4	3,800			National Sugar Ref Co.....No par	22 1/4	Aug 3	36	Dec 11				
22 3/4	23	22 3/4	23 1/4	22	21 3/4	10,400			National Supply (The) Pa.....10	15	Jan 6	24 1/4	Dec 4	11 1/4	Feb	27 1/4	Jul
33 3/4	33 3/4	33 3/4	33 3/4	33	32 3/4	3,400			\$2 conv preferred.....40	26 3/4	July 26	33 1/4	Mar 16	24 3/4	Nov	30 1/4	Mar
104	104 1/4	104	104 1/4	104 1/4	104 1/4	360			4 1/4% preferred.....100	102 1/4	Nov 30	105 1/4	Nov 23				
28	29	29 1/4	29 1/4	28	28 1/4	3,700			National Tea Co.....10	10 1/4	Jan 3	29 3/4	Dec 10	5 1/4	Jan	11 1/4	Nov
13	13 1/4	13	13 1/4	13	13 1/4	4,400			Natamas Co.....No par	10 1/4	Jan 3	14 1/4	Nov 15	9	Mar	11 1/4	July
23	23 1/4	23 1/4	23 1/4	22 3/4	23	4,200			Nehi Corp.....No par	15 1/4	Mar 26	24 1/4	Oct 6	13 1/4	Jan	18 1/4	July
61 1/4	61 1/4	60	64	58	57	400			Neisner Bros Inc.....1	30	Jan 22	61 1/4	Dec 8	22	Jan	32 1/4	Dec
105	106	105	106	106	107 1/2	80			4 1/4% conv serial preferred.....100	103	Feb 8	108 1/2	Mar 12	96 1/2	Jan	105 1/4	Oct
107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	900			Newberry Co (J J).....No par	66	Jan 4	130	Dec 12	58	Jan	68	Jul
109	112	109	112	109	111 1/2	110			3 1/4% preferred.....100	106	Oct 31	109	Nov 8				
46 3/4	47 3/4	46 3/4	47 3/4	46 3/4	46 3/4	1,300			New Jersey Pr & Lt Co 4% pfd.....100	105 1/2	Jan 4	110	Nov 28	104	Dec	108	Dec
57 1/4	57 1/4	57 1/4	57 1/4	56 3/4	56 3/4	5,800			Newmont Mining Corp.....10	32	Aug 20	47 1/4	Dec 3	27 1/4	Apr	35	Dec
26 1/4	27 1/4	25 1/4	26 1/4	25 1/4	26 1/4	10,500			Newport Industries.....1	18 1/4	Jan 25	38 1/4	Dec 6	16 1/4	Apr	22	July
111	112	111	112	111	112				Newport News Ship & Dry Dock.....1	118 1/4	Aug 14	27 1/4	Dec 4	13	Jan	18 1/4	Dec
55 1/4	56	55 1/4	56 1/4	54 3/4	54 3/4	2,300			\$5 conv preferred.....No par	109	Jan 9	110 1/4	July 18	97	Jan	109	Dec
32 3/4	33 3/4	32 3/4	33 3/4	31 3/4	32 3/4	95,300			New York Air Brake.....No par	45	Mar 22	58 1/4	Oct 3	35 1/4	Apr	50 1/4	Aug
56 1/4	56 1/4	55 1/4	56 1/4	54 1/4	53 3/4	2,400			New York Central.....No par	21 1/4	Jan 22	23 3/4	Dec 8	15 1/4	Jan	23 1/4	Dec
134 1/4	134 1/4	134	134 1/4	133 1/4	133	1,100			N Y Chic & St. Louis Co.....100	32	Jan 22	75 1/4	Jun 16	19 1/4	Jan	35 3/4	Dec
39	39	39	39 3/4	38 3/4	38 3/4	800			6% preferred series A.....100	103 1/4	Jan 23	148	Jun 16	62	Jan	118	Dec
27	30	27	31	27	31				N Y City Omnibus Corp.....No par	28 1/4	Jan 2	39 3/4	Nov 29	24 1/4	Jan	29 1/4	Dec
62 1/4	66	61 1/4	66	61 1/4	65				New York Dock.....No par	17	Jan 2	29	Nov 3	11 1/4	Jan	18 1/4	July
301	365	301	365	330	365				\$5 non-cum preferred.....No par	41	Mar 26	65	Nov 8	30 1/4	Jan	44 1/4	Dec
108 1/4	110 1/4	108 1/4	109	108 1/4	110	10,800			N Y & Harlem RR Co.....60	162	Mar 26	410	Oct 19	129	Jan	198 1/4	Jun
20 1/4	21 1/4	20	20 1/4	20	20 1/4	4,500			N Y Power & Light 3.90% pfd.....100	102 1/4	Sep 21	109 1/4	Dec 6				
48	49 1/4	49	49 1/4	48 1/4	49	1,750			N Y Shipbldg Corp part stk.....1	14 1/4	Aug 21	24 1/4	Mar 14	14 1/4	Jan	23 1/4	Dec
254 1/4	254 1/4	252	253 1/4	250	251 1/4	28,700			Noblitt-Sparks Industries.....5	37 1/4	Jan 20	50 3/4	Oct 17	33 1/4	Jan	47 1/4	Sep
123	124 1/4	123	124 1/4	123 1/4	125	4,500			Norfolk & Western Ry.....100	219	Jan 2	258 1/4	Nov 8	193 1/4	Jan	218	Dec
30 1/4	30 1/4	30	30 1/4	28 3/4	28 3/4	21,000			Adjust 4% non-cum pfd.....100	118	Aug 17	126 1/4	Nov 7	116 1/4	Jun	122 3/4	Dec
55	55 1/4	55	55 1/4	55	55	10,800			North American Co.....10	19 1/4	Jan 2	31 1/4	Dec 3	15 1/4	Jan	19 1/4	Dec
15 1/4	15 1/4	15 1/4	15 1/4	14 1/4	14 1/4	10			5 1/4% preferred series.....90	53 1/4	Jan 16	59	July 31	51 1/4	Jun	54 1/4	Dec
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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1944	
Saturday Dec. 8	Monday Dec. 10	Tuesday Dec. 11	Wednesday Dec. 12	Thursday Dec. 13	Friday Dec. 14		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
68½ 69½	69½ 70	70 70	69½ 70	69 69	68½ 68½	3,400	Philip Morris & Co Ltd.....	5	56½ July 24	74 Sep 13	---	---
109 110	110 110	109 110½	109 110½	109 110½	109 110½	100	4% preferred.....	100	107½ Sep 11	113 Apr 6	---	---
28 30	31½ 33	31½ 33	31½ 33	31½ 33	31½ 33	2,500	Phillips Jones Corp.....	No par	14½ Jan 20	34½ Dec 13	11½ Feb	16½ July
121½ 124	121½ 126	121½ 124	121½ 127	121½ 127	121½ 127	30	7% preferred.....	100	111 Mar 29	124 Dec 6	108 Jan	117 Nov
58½ 58½	57½ 58½	57½ 58½	57½ 58½	57½ 58½	57½ 58½	3,600	Phillips Petroleum.....	No par	44½ Jan 2	59 Dec 7	42½ Sep	48½ July
35 35	33 36	33½ 33½	31½ 32	30½ 32	30½ 32	400	Phoenix Hosiery.....	5	11 Jan 23	35 Dec 6	9 Apr	14½ July
34 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	34½ 34½	900	Pillsbury Mills Inc.....	25	25 Jan 2	3½ Nov 13	23½ Feb	28 July
106½ 107½	106½ 107½	107 107½	107 107½	107 107½	107 107½	30	4% preferred.....	No par	105 Sep 29	108½ Feb 28	105½ Nov	108 Dec
125 125	125 125	125 125	125 125	125 125	125 125	3,900	Pitts C & St Louis R.R.....	100	118½ Aug 20	126 Sep 28	---	---
104 104	102 104	102 104	104 104	103½ 104	104 104	220	Pitts Coke & Chemical Co.....	No par	8½ Mar 26	11½ Dec 3	7½ Apr	10½ Nov
22½ 22½	22½ 22½	22 22½	21½ 22½	21½ 22½	21½ 22½	11,700	85 conv preferred.....	No par	85½ Jan 15	104½ Dec 4	68½ Feb	90 Nov
25 25½	24½ 24½	23½ 24	23½ 24	22½ 22½	22½ 22½	1,300	Pitts Consolidation Coal Co.....	1	21½ Nov 26	23½ Nov 26	---	---
197 197	197 197	197 197	197 197	197 197	197 197	100	Pittsburgh Forge & Iron Co.....	1	15½ Jan 31	25½ Dec 8	11½ Jan	17 Dec
200½ 204	200½ 204	200½ 204	200½ 204	200½ 204	200½ 204	18,600	Pitts Ft Wayne & Chic Ry.....	100	100 Jan 2	205½ July 9	164½ Jan	171 Mar
12½ 12½	12½ 12½	12 12½	11½ 12½	11½ 12½	11½ 12½	12,300	7% preferred.....	100	6½ Jan 4	12½ Dec 10	4½ Jan	100 Aug
14½ 15½	15½ 15½	15 15½	14 14½	14 14½	14½ 14½	2,940	Pittsburgh Steel Co.....	No par	8½ Jan 2	15½ Dec 10	6½ Apr	6½ July
117½ 130	117½ 130	117½ 130	117½ 130	117½ 130	117½ 130	720	7% preferred class B.....	100	98 Mar 10	117½ Oct 17	82 Sep	100½ Dec
65½ 66½	67 69	67½ 68½	66 67½	66 67½	65½ 66	500	5% preferred class A.....	100	49½ Mar 27	69½ Jun 26	45 Sep	61½ Jan
82½ 83½	83½ 84½	83 83½	83½ 83½	83 83½	82½ 83	1,700	5½% 1st ser conv pt pfd.....	100	68 Feb 20	81 Jun 26	57½ May	73 Dec
33½ 33½	32½ 33½	32 32	31 32	30½ 32	30½ 32	500	Pittsburgh & West Va.....	100	21 Jan 2	43½ Jun 6	11½ Jan	22½ Aug
196 196	196 196	196 196	196 196	196 196	196 196	4,100	Pitts Young & Ash pfd.....	100	198 Jun 9	198 Jun 9	175 Nov	175 Nov
20½ 21	20½ 21½	20½ 21½	20 20½	19½ 19½	19½ 20	700	Pittston Co. (The).....	1	12½ Jan 19	22 Dec 3	8½ Jan	14½ Oct
102 102½	102 102½	102 102½	102 102½	102 102½	102 102½	1,300	Preferred.....	100	74½ Jan 27	100½ Nov 28	68 May	83½ Nov
28½ 29½	28½ 28½	28½ 28½	27½ 27½	27½ 27½	27½ 27½	6,300	Plough Inc.....	7½	27½ Dec 12	30½ Dec 3	16½ Sep	19½ May
27½ 27½	27½ 27½	27 27½	26½ 27½	25½ 26½	26½ 26½	100	Plymouth Oil Co.....	5	17½ Jan 2	27½ Dec 10	---	---
33½ 34	33½ 34	33½ 34	33½ 34	32 33½	32 33½	5,000	Pond Creek Pocahontas.....	No par	24½ Jan 3	33½ Dec 11	19½ Jan	25 May
24½ 25½	24½ 25	24 24½	23½ 24½	23½ 24½	23½ 24½	26,200	Poor & Co class B.....	No par	12½ Jan 8	25½ Dec 8	8½ Apr	13½ Dec
41 41	41 41	41 41	41 41	41 41	41 41	179,900	Pressed Steel Car Co Inc.....	1	16½ Jan 22	26½ Dec 10	11½ Apr	18½ Dec
64 64½	64½ 64½	64½ 64½	64½ 64½	64½ 64½	64½ 64½	4,300	Rights.....	1	11 Dec 8	1 Dec 10	---	---
25½ 25½	25½ 25½	24½ 25½	23½ 24½	23½ 24½	24 24½	19,000	Procter & Gamble.....	No par	55 Mar 27	66½ Nov 1	52½ May	59 July
111 111	111 111½	110½ 111½	111 111½	110½ 111	110½ 113½	800	Pub Serv Corp of N J.....	No par	17 Jan 2	27½ Nov 10	13½ Jan	18½ Dec
117½ 117½	118 120½	119½ 121	119½ 121	119½ 121	121½ 122	1,700	5% preferred.....	No par	102½ Feb 16	112 Oct 31	87½ Jan	18½ Dec
128½ 129	128½ 129	127½ 129	128 129	128 129	128½ 128½	530	6% preferred.....	100	106½ Jan 30	122 Dec 14	98 Jan	109½ Oct
136½ 137½	137½ 139	139½ 141	140 140½	140½ 141	140½ 140½	680	7% preferred.....	100	110 Jan 4	138 Nov 10	104½ Jan	113½ Nov
116 116	116 116	115 116	114½ 114½	114½ 114½	114½ 114½	360	8% preferred.....	100	121½ Jan 3	148½ Nov 14	113½ Jan	122½ Dec
61 61½	61½ 62	61½ 63½	62 63	62 63	62½ 63½	14,300	Pub Ser El & Gas pfd 5%.....	No par	112½ Oct 8	118 Jan 20	113½ Nov	119½ Feb
24½ 24½	24½ 24½	24 24½	23½ 24½	23½ 24½	23½ 24½	16,000	Pullman Inc.....	No par	47½ Jan 22	65½ Oct 10	37½ Jan	52½ July
108 114	110½ 113	112 112	111 111	111 111	111 112½	200	Pure Oil (The).....	No par	17 Jan 24	24½ Dec 8	14½ Sep	18 Mar
34 34½	34 34½	34 34½	33½ 34	34 34	33½ 34	1,500	5% conv. preferred.....	100	106 May 4	112½ Nov 29	103 Jan	108½ Dec
							Purity Bakeries Corp.....	No par	23½ Jan 3	35 Nov 13	19½ Jan	24½ Oct
19½ 20½						7,900	Quaker State Oil Ref Corp.....					
							15½ Jan 22					
							22½ Dec 11					
							12½ Jan					
							16½ Aug					
18½ 19½						111,700	Radio Corp of Amer.....					
88½ 88½						79,600	3.50 conv 1st preferred.....					
17½ 18½						2,240	Radio-Keith-Orp.....					
143 144½						40	6% conv preferred.....					
111 111						6,000	Raisin Purina Co 3% pfd.....					
43½ 43½						9,300	Saybost Manhattan.....					
23½ 23½						700	Rayonier Inc.....					
37½ 37½						200	2d preferred.....					
26½ 27½						200	Reading Company.....					
48 48						1,800	4% non-cum 1st preferred.....					
46 47½						100	4% non-cum 2nd preferred.....					
27½ 28						940	Real Silk Hosiery.....					
108 111						100	Preferred.....					
97½ 100						100	Reis (Robt) & Co 1st pfd.....					
30½ 31½						6,100	Sensible Stores Corp.....					
44 44						200	Reliance Mig Co.....					
101½ 102½						7,900	Remington-Rand.....					
26½ 27½						17,900	Preferred with warrants.....					
18½ 18½						33,900	Reo Motors, Inc.....					
32½ 32½						700	Republic Aviation Corp.....					
110½ 111½						11,500	Repuon Steel Corp.....					
23½ 24½						40	6% conv prior pfd ser A.....					
107½ 109						4,700	Revere Copper & Brass.....					
31 33½						190	5% preferred.....					
112½ 112½						9,300	Reynolds Metals Co.....					
22½ 22½						40	5% conv preferred.....					
37½ 38						1,100	Reynolds Spring.....					
45½ 45½						5,100	Reynolds (R J) Tob class B.....					
104½ 104½						9,400	Common.....					
23½ 23½						1,100	Preferred 3.60% series.....					
17½ 17½						9,400	Rheem Mfg Co.....					
30 30						1,100	Richfield Oil Corp.....					
10½ 10½						23,300	Ritter Company.....					
28½ 29						2,200	Roan Antelope Copper Mines.....					
47 47						500	6% Aug 7.....					
33½ 34						700	Royal Typewriter.....					
28 28½						7,400	Rubenoid Co (The).....					
							Ruppert, Jacob.....					
							51 Sep 22.....					
							Russell Iron & Steel Corp.....					
							17½ July 17.....					
52½ 52½						2,000	St Joseph Lead.....					
27 27½						4,200	Safeway Stores.....					
113 113½						60	5% preferred.....					
13½ 14						13,600	Savage Arms Corp.....					
89½ 90½						17,000	Schenley Distillers Corp.....					
106½ 107						600	5% preferred.....					
56 57						20	Scott Paper Co.....					
110 110½						10	5.50 preferred.....					
111 111						10	4% preferred.....					
35 37						19,400	Seaboard Air Line ctis w l.....					
69 69						2,000	5% preferred series A w l.....					
30 30½						3,500	Seaboard Oil Co of Del.....					
13½ 13½						7,500	Seagrave Corp.....					
37½ 37½						4,400	Sears Roebuck & Co.....					
24½ 24½						11,100	Serval Inc common.....					
113 113						80	5.50 preferred.....					
19½ 20½						68,900	Shamrock Oil & Gas.....					
27½ 27½						1,700	Sharon Steel Corp.....					
97½ 98						210	85 conv preferred.....					
23½ 23½						6,900	Sharpe & Dohme.....					
78 84						1,800	3.50 conv pref ser A.....					
21½ 21½						170	Shattuck (Frank G).....					
67 68						4,600	Sheaffer (W A) Pen Co.....					
34½ 34½							Shell Union Oil.....					
11½ 11½						29,900	Silver King Coalition Mines.....					
45½ 46½						2,300	Simmons Co.....					
41½ 43						300	Simonds Saw & Steel.....					
20½ 21						40,900	Sinclair Oil Corp.....					
64½ 65½						1,000	Skelly Oil Co.....					
19½ 20½						6,500	Sloss-Sheffield Steel & Iron.....					
22½ 23½						590	5.120 preferred.....					
92 92½						2,400	Smith (A O) Corp.....					
37½ 38						1,100	Smith & Corona Typewriter.....					
18½ 18½						73,200	Socony Vacuum Oil Co Inc.....					
5½ 5½						119,200	South Am Gold & Platinum.....					
36 36½						700	Southeastern Greyhound Lines.....					
55½ 56½						6,100	South Porto Rico Sugar.....					
173 179						4,100	8% preferred.....					
36½ 37						4,300	Southern California Edison.....					
22½ 23½						21,000	Southern Natural Gas Co.....					
61 61½							Southern Pacific Co.....					

NEW YORK STOCK RECD

LOW AND HIGH SALE PRICES					STOCKS				
Saturday Dec. 8	Monday Dec. 10	Tuesday Dec. 11	Wednesday Dec. 12	Thursday Dec. 13	Friday Dec. 14	NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1944
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share
58 1/2	59 1/2	59 1/2	58 1/2	59 1/2	58 1/2	60	32 1/2	60	30
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86	64 1/2	87 1/2	40 1/2
91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92	80 1/2	93	54
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20	11 1/2	21 1/2	12
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12	6 1/2	12 1/2	4 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17	7 1/2	20	5 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	80	95	55
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44	32	44 1/2	28
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	27 1/2	39	22 1/2
81	81	81	81	81	81	81	47 1/2	83 1/2	36 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	12 1/2	23 1/2	8
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	76 1/2	99 1/2	50 1/2
53	53 1/2	53	53 1/2	53 1/2	53 1/2	53 1/2	37 1/2	59 1/2	33 1/2
132	135	134	134	135	138	144	109 1/2	145 1/2	110
112	114	114	115	115	115	115	58	115	57
114	114	114 1/2	114 1/2	113 1/2	113 1/2	113 1/2	107 1/2	115	115
48 1/2	49	48 1/2	49 1/2	48 1/2	49 1/2	49	28	49 1/2	27 1/2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	111 1/2	115 1/2	110
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2 1/2	33 1/2	2 1/2
115 1/2	116	114 1/2	114 1/2	116	116	116	67 1/2	118	33 1/2
127 1/2	128	128 1/2	128 1/2	129 1/2	129 1/2	129 1/2	78 1/2	132	40 1/2
48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	38 1/2	49 1/2	34 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	33 1/2	44 1/2	31
62	68 1/2	67 1/2	68 1/2	66 1/2	66 1/2	66 1/2	56	68 1/2	60 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	19 1/2	20 1/2	11 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	108	108
20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	9 1/2	20 1/2	6 1/2
45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	45 1/2	45 1/2	34	47	28 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	34 1/2	45	34 1/2
104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	101 1/2	106	106
23 1/2	24 1/2	25	25 1/2	25 1/2	25 1/2	25 1/2	16	25 1/2	11 1/2
26 1/2	27	27	27 1/2	26 1/2	27 1/2	27 1/2	10 1/2	28 1/2	9 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	18 1/2	22	15 1/2
21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	10 1/2	24	7 1/2
31 1/2	32 1/2	33	33 1/2	31 1/2	31 1/2	31 1/2	18 1/2	33 1/2	13 1/2
17 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	18 1/2	16 1/2	18 1/2	16 1/2
107	109	107	109	107	109	109	109	109	109
68	72	68 1/2	70 1/2	70	70 1/2	70 1/2	57	73 1/2	54
123	123 1/2	123 1/2	123 1/2	122	122	122	119 1/2	127 1/2	121
8 1/2	9	9 1/2	9 1/2	8 1/2	8 1/2	8 1/2	5 1/2	9 1/2	5 1/2
22 1/2	23	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	10	23 1/2	5 1/2
31 1/2	32 1/2	32 1/2	32 1/2	30 1/2	31 1/2	31 1/2	22	32 1/2	17 1/2
134	135	131	131	129	129	129	79	137	66 1/2
38	39	39 1/2	40	37	38	38	25	40	26
41	42	42	42	40 1/2	42	42	31	42 1/2	29
59	62	53	59	53	58	58	17 1/2	62	20 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	30 1/2	39 1/2	27 1/2
34 1/2	34 1/2	34	34 1/2	33 1/2	34 1/2	34 1/2	31 1/2	38 1/2	26 1/2
42	42 1/2	41 1/2	42 1/2	41 1/2	41 1/2	41 1/2	29	43 1/2	27 1/2
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	7 1/2	13 1/2	5 1/2
11 1/2	12 1/2	11 1/2	13	13 1/2	13 1/2	13 1/2	7 1/2	14	7 1/2
12 1/2	12 1/2	12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	7 1/2	13 1/2	4 1/2
19	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	11 1/2	19 1/2	10 1/2
108	109	108	109 1/2	108	109 1/2	109 1/2	105 1/2	110	105 1/2
59 1/2	59 1/2	59 1/2	60 1/2	60 1/2	60 1/2	60 1/2	48 1/2	61 1/2	44 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6 1/2	10 1/2	4 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	36 1/2	51 1/2	32 1/2
29 1/2	29 1/2	29 1/2	30 1/2	29 1/2	30 1/2	30 1/2	18 1/2	31 1/2	14 1/2
19	19 1/2	18 1/2	19 1/2	17 1/2	18 1/2	18 1/2	13 1/2	20 1/2	8 1/2
52 1/2	53	50 1/2	52 1/2	49 1/2	50	49 1/2	30 1/2	55 1/2	17 1/2
26 1/2	27 1/2	28	29	29 1/2	29 1/2	29 1/2	14 1/2	31	12 1/2
60 1/2	60 1/2	60	60 1/2	60 1/2	60 1/2	60 1/2	44 1/2	61 1/2	50 1/2
18 1/2	18 1/2	18	18	17	17	17	8 1/2	18 1/2	5 1/2
101 1/2	102	102	102	102	102	102	93 1/2	104	81 1/2
15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	9 1/2	15 1/2	7 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	53 1/2	64 1/2	44 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10 1/2	13	4 1/2
18 1/2	18 1/2	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	15 1/2	19 1/2	11 1/2
63 1/2	64 1/2	64 1/2	64 1/2	62	62	62	45	64 1/2	32 1/2
111 1/2	111 1/2	111 1/2	112 1/2	111 1/2	112 1/2	112 1/2	106 1/2	112 1/2	102 1/2
9	9 1/2	8 1/2	9	8 1/2	8 1/2	8 1/2	4 1/2	9 1/2	2 1/2
56	56 1/2	56 1/2	56 1/2	55	55	55	31	56 1/2	18 1/2
23 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	24 1/2	16 1/2	25	13 1/2
107	108	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	101	107 1/2	107 1/2
50 1/2	51 1/2	50 1/2	51 1/2	49 1/2	50 1/2	50 1/2	34 1/2	52	25
62 1/2	63 1/2	64	64 1/2	63 1/2	64 1/2	64 1/2	50	66	43 1/2
19 1/2	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	10	23	8 1/2
72 1/2	72 1/2	69 1/2	72 1/2	68 1/2	71	70 1/2	26	73	17 1/2
29 1/2	31 1/2	31	33	29 1/2	31 1/2	31 1/2	18 1/2	33	12 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5	10 1/2	3 1/2
111 1/2	112	111 1/2	111 1/2	112	112 1/2	112 1/2	103	112 1/2	85
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	10 1/2	15 1/2	8 1/2
38 1/2	39	39	40 1/2	40	40 1/2	40 1/2	18 1/2	40 1/2	15 1/2
108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	109 1/2	101 1/2	109 1/2	102 1/2
43	43 1/2	44	45 1/2	43 1/2	44 1/2	44 1/2	34 1/2	45 1/2	28 1/2
54	56	55	56	54	54 1/2	54 1/2	26 1/2	56	24 1/2
104	104 1/2	104	104 1/2	104	104 1/2	104 1/2	102	106 1/2	85
15 1/2	16 1/2	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	9 1/2	16 1/2	5 1/2
144	144	140	146	140	146	146	112 1/2	144	68 1/2
50	52 1/2	51 1/2	51 1/2	50	50 1/2	50 1/2	42	52 1/2	25
25 1/2	25 1/2	25 1/2	25 1/2	24	25	24	14 1/2	25 1/2	8 1/2
71 1/2	71 1/2	71	71 1/2	69 1/2	71 1/2	69 1/2	58 1/2	73	51 1/2
26 1/2	26 1/2	26 1/2	26 1/2	24 1/2	25 1/2	25 1/2	14 1/2	26 1/2	9 1/2
99 1/2	100	100	101	98 1/2	99 1/2	99 1/2	78 1/2	102 1/2	76
112 1/2	114	112 1/2	114	112 1/2	114	114	110 1/2	117 1/2	113
113 1/2	114 1/2	113 1/2	115	113 1/2	115	115	111 1/2	116	109 1/2
26 1/2	27	26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	20 1/2	27 1/2	17 1/2
145 1/2	145 1/2	144	145	143 1/2	144 1/2	144 1/2	109 1/2	151	93 1/2
110 1/2	111	110	110	109 1/2	111	111	100 1/2	111 1/2	92 1/2
42 1/2	42 1/2	42 1/2	42 1/2	41 1/2	41 1/2	41 1/2	29	45 1/2	26
37 1/2	37 1/2	37 1/2	38	35 1/2	37 1/2	36 1/2	25	38 1/2	25 1/2
113	120	113 1/2	120	117	125	117	104	120	100 1/2
57	58	56	56 1/2	54	55	54 1/2	31 1/2	56 1/2	22 1/2
187	195 1/2	180	190	180	190	190	118	200 1/2	102 1/2
39	40	39 1/2	40	38 1/2	39	39	22 1/2	40	20 1/2
112	115	112 1/2	115	112 1/2	115	115	109 1/2	114	110
80	80	81	81 1/2	81	81	81	68	81 1/2	61
32 1/2	32 1/2	33	35	33 1/2	35	35	26 1/2	35	22
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2
25 1/2	25 1/2	25	25 1/2	25	25 1/2	25 1/2	22 1/2	25 1/2	20 1/2
48 1/2	48 1/2	48 1/2	49 1/2	48 1/2	49 1/2	49 1/2	44 1/2	49 1/2	40 1/2
28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	28	27 1/2	23 1/2	28 1/2	20 1/2
13 1/2	14 1/2	13 1/2	14 1/2	12 1/2	13 1/2	13 1/2	9 1/2	14 1/2	6 1/2
81 1/2	81 1/2	79 1/2	81	78 1/2	80	78 1/			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1944	
Saturday Dec. 8	Monday Dec. 10	Tuesday Dec. 11	Wednesday Dec. 12	Thursday Dec. 13	Friday Dec. 14	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
113 113	113 114 1/4	114 115	112 1/2 112 1/2	113 1/2 113 1/2	112 1/2 113 1/2	1,900	U S Gypsum Co.	20	77 Jan 22	115 Dec 11	70 Mar	88 Jun
195 200	195 200	195 200	196 200	194 200	194 200	1,100	7% preferred	100	180 1/2 Jan 17	195 1/2 Oct 18	170 Jan	186 Dec
32 3/4 32 3/4	32 3/4 32 3/4	31 1/4 31 1/4	31 1/4 32 1/4	31 1/4 31 1/4	31 1/4 31 1/4	1,100	U S Hoffman Mach Corp.	5	13 1/2 Jan 17	34 1/2 Nov 27	8 1/2 Jan	15 1/2 Oct
69 69	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	280	5 1/2% conv preferred	50	50 Jan 17	70 Nov 27	42 Jan	51 1/2 Nov
53 1/2 54 1/2	52 1/2 55 1/2	52 1/2 52 1/2	51 1/2 51 1/2	51 1/2 52 1/2	51 1/2 52 1/2	5,000	U S Industrial Chemicals	No par	38 1/2 Jan 10	55 1/2 Dec 10	34 1/2 Apr	43 1/2 July
12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	3,500	U S Leather Co.	No par	6 1/2 Mar 27	12 1/2 Dec 10	5 Jan	9 Dec
38 1/2 38 1/2	38 3/4 39	38 3/4 38 1/2	38 3/4 38 1/2	37 3/4 38	37 3/4 38	2,000	Partic & conv cl A	No par	30 1/2 Mar 26	39 Dec 10	18 1/2 Jan	33 1/2 Dec
15 1/2 15 1/2	15 15 1/2	15 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14,100	U S Lines Co.	1	7 1/2 Jan 23	16 1/2 Dec 3	5 1/2 Apr	9 1/2 Sep
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,500	Preferred	10	9 1/2 Jan 2	11 1/2 Jul 11	8 1/2 Jan	10 1/2 Dec
56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	1,200	U S Pipe & Foundry	30	35 Jan 2	57 Dec 5	30 1/2 Apr	37 1/2 Jun
65 66	65 66	65 66	66 66	64 1/2 66	64 1/2 66	200	U S Playing Card Co.	10	46 Jan 2	67 Nov 21	40 1/2 Jan	48 Nov
44 1/2 44 1/2	44 3/4 44 3/4	43 3/4 44 3/4	42 1/2 44 3/4	43 1/2 44 3/4	42 3/4 44 3/4	4,500	U S Plywood Corp.	1	27 1/2 Jun 15	45 Dec 7	1 Feb	4 1/2 Dec
67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	29,500	U S Realty & Impt.	No par	2 1/2 Mar 25	7 1/2 Dec 10	1 Feb	4 1/2 Dec
169 169	168 1/2 170 1/2	169 1/2 171	170 170	170 170	170 170	6,600	U S Rubber Co.	10	51 1/2 Jan 6	73 1/2 Oct 19	40 Feb	54 1/2 July
75 75	74 3/4 75 1/2	75 75 1/4	73 1/2 74 1/4	72 1/2 73 1/4	72 1/2 73 1/4	900	8% non-conv 1st preferred	100	144 1/2 Jan 6	176 Oct 18	130 Jan	150 Dec
86 1/2 86 1/2	85 3/4 87	85 3/4 87	85 3/4 87	85 3/4 87	85 3/4 87	2,500	U S Smelting Ref & Min.	50	52 Jan 2	77 Dec 3	48 1/2 Dec	61 1/2 July
83 1/2 84 1/2	84 1/2 85 1/2	83 1/2 84 1/2	82 83 1/2	81 82 1/2	81 82 1/2	100	Preferred	50	72 Jan 18	89 Oct 18	69 May	78 Dec
153 153	153 1/2 153 1/2	153 1/2 153 1/2	152 153 1/2	151 1/2 152	151 1/2 152	29,000	U S Steel Corp.	No par	58 1/2 Jan 24	85 1/2 Dec 10	50 1/2 Apr	63 1/2 July
29 1/2 29 1/2	29 1/2 30	29 1/2 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,500	Preferred	100	135 1/2 Jan 2	160 Nov 7	118 1/2 Jan	136 1/2 Dec
50 1/2 50 1/2	50 52 1/2	50 52	50 52 1/2	50 52 1/2	50 52 1/2	1,700	U S Tobacco Co.	No par	23 1/2 Jan 7	32 Nov 10	22 May	27 1/2 Aug
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	40	7% non-conv preferred	25	46 Sep 5	50 1/2 Dec 8	44 1/2 Apr	48 1/2 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 15 1/2	14 1/2 15 1/2	13 1/2 14	4,900	United Stockyards Corp.	1	4 Jan 24	8 1/2 Dec 6	2 1/2 Jan	4 1/2 Nov
118 1/2 122	119 1/2 122	120 1/2 121 1/2	118 120	117 119 1/2	113 1/2 115	8,300	United Stores class A	5	4 1/2 Jan 23	16 1/2 Dec 6	2 1/2 Apr	5 1/2 Oct
24 1/2 24 1/2	24 1/2 25	24 24 1/2	23 24 1/2	23 1/2 24	23 23 1/2	600	8% conv preferred	No par	98 1/2 Jan 5	121 1/2 Dec 11	76 Jan	106 1/2 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,300	Universal-Cyclops Steel Corp.	1	16 Jan 2	25 Dec 10	14 1/2 Jan	18 1/2 July
51 52 1/2	51 1/2 52	50 52	50 51	51 51	51 51	1,700	Universal Laboratories Inc.	1	5 1/2 Jan 2	9 Dec 3	3 1/2 Jan	6 July
97 97 1/2	95 98	97 97 1/2	97 97 1/2	97 98	98 98	30	Preferred	No par	39 Jan 5	52 Dec 7	31 Jan	41 1/2 Dec
195 196 1/2	194 196 1/2	196 1/2 197 1/2	196 1/2 200	196 1/2 200	196 1/2 200	190	Universal Leaf Tob.	No par	75 1/2 Jan 24	99 1/2 Oct 19	68 Apr	81 1/2 Dec
46 1/2 48	47 1/2 48 1/2	47 1/2 48 1/2	45 1/2 47	44 1/2 45 1/2	44 1/2 45 1/2	10	8% preferred	100	178 Mar 27	200 Nov 16	162 Mar	176 Nov
						9,400	Universal Pictures Co Inc.	1	23 1/2 Aug 21	48 1/2 Dec 10		
V												
33 33 1/4	33 1/4 34 1/4	33 1/2 34 1/4	32 33 1/2	31 1/2 32 1/2	31 1/2 32 1/2	9,100	Vanadium Corp of Am.	No par	21 1/2 Jan 2	34 1/2 Dec 10	17 1/2 Jan	23 1/2 July
21 21	21 1/2 22 1/2	22 22 1/2	22 22	22 22 1/2	22 22 1/2	4,300	Van Norman Co.	250	13 Mar 27	22 1/2 Dec 11	9 1/2 Jan	14 1/2 Nov
49 1/2 50	49 1/2 49 1/2	49 1/2 49 1/2	50 50	49 1/2 49 1/2	49 1/2 49 1/2	700	Van Raalte Co Inc.	10	32 Jan 22	50 1/2 Nov 9	28 Oct	52 Sep
22 22 1/2	22 1/2 23 1/2	23 1/2 24 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	9,900	Vertientes-Camaguey Sugar Co.	6 1/2	13 1/2 Apr 6	24 1/2 Dec 11	12 1/2 May	16 Dec
69 1/2 71 1/2	69 1/2 69 1/2	69 71	69 69	69 70	68 70	300	Vick Chemical Co.	5	48 1/2 May 22	71 Nov 9	41 1/2 Jan	51 Oct
102 107 1/2	102 107 1/2	102 107 1/2	102 107 1/2	102 110	103	---	Vicks Shreve & Pac Ry.	100	86 1/2 Mar 26	103 Nov 30	63 1/2 Jan	85 Dec
103 108 1/2	103 108 1/2	103 108 1/2	103 108 1/2	103 110	103 110	---	5% non-conv preferred	100	90 1/2 Jan 20	103 Dec 6	70 Feb	85 1/2 July
39 1/2 41	40 42	41 42	41 42	44 44	45 1/2 45 1/2	300	Victor Chemical Works	5	24 1/2 Jan 8	45 1/2 Dec 14	21 1/2 Jan	25 1/2 Aug
7 1/2 7 1/2	8 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6,200	Va-Carolina Chemical	No par	3 1/2 Mar 27	8 1/2 Dec 4	3 1/2 Sep	5 1/2 Mar
80 1/2 80 1/2	79 1/2 79 1/2	81 81	79 79 1/2	79 79	78 79	900	6% div partic preferred	100	59 1/2 Jan 9	81 Dec 11	50 Sep	62 1/2 July
123 123	120 123	120 122 1/2	121 121	121 122	121 121	80	Va El & Pow 5% pref.	100	118 Sep 14	124 Nov 13	113 1/2 Jun	126 Aug
75 80	75 80	75 80	76 76	75 80	75 80	30	Va Iron Coal & Coke 5% pfd.	100	57 Jan 22	76 1/2 Nov 26	38 1/2 Feb	63 Nov
52 54 1/2	53 1/2 54	52 53 1/2	53 1/2 53 1/2	52 52	51 1/2 51 1/2	500	Virginian Ry Co.	25	45 1/2 Jan 25	55 Nov 21	37 Jan	45 Dec
41 41 1/2	41 41	41 41	40 1/2 41 1/2	40 1/2 40 1/2	40 1/2 40 1/2	900	6% preferred	25	36 1/2 Jan 16	43 1/2 Nov 23	33 Apr	38 1/2 Nov
161 165	165 165	161 175	161 175	161	161	120	Vulcan Detinning Co.	100	120 Mar 2	165 Dec 10	102 Jan	125 Oct
155 175	155 175	169 1/2 175	160 175	170 175	165 175	---	Preferred	100	145 Mar 5	169 1/2 Nov 19	149 Feb	155 July
W												
76 76	74 76 1/2	74 76 1/2	72 1/2 76	72 1/2 76	72 1/2 76	200	Wabash RR 4 1/2% preferred	100	64 Sep 17	78 Nov 19	40 Jan	68 Dec
20 20	20 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	2,000	Wadsworth System	No par	13 1/2 Jan 10	20 Dec 4	10 1/2 Jan	14 1/2 Dec
42 42	41 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	11,100	Waigren Co.	No par	30 1/2 Jan 24	42 Dec 7	26 1/2 Apr	31 1/2 Dec
108 1/2 110	108 1/2 110	108 1/2 110	108 1/2 110	108 1/2 110	108 1/2 110	---	4% preferred	100	105 Aug 21	110		

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING DECEMBER 14

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
U. S. Government								
Treasury	4 1/2%	1947-1953	A-O	---	*106.10 106.12	---	106.13	109.24
Treasury	3 1/2%	1946-1950	M-S	---	*100.24 100.26	---	100.30	103.27
Treasury	3 1/2%	1946-1948	J-D	---	*101.6 101.8	---	101.14	103.20
Treasury	3 1/2%	1946-1952	J-D	---	*108.24 108.26	---	---	---
Treasury	3%	1946-1948	J-D	---	*101.4 101.6	---	103.19	103.19
Treasury	3%	1951-1955	M-S	---	*111 111.2	---	111	111.27
Treasury	2 1/2%	1955-1960	M-S	---	*114.10 114.12	---	112.17	114.10
Treasury	2 1/2%	1948-1951	M-S	---	*104.7 104.9	---	105.14	106.11
Treasury	2 1/2%	1951-1954	J-D	---	*109.9 109.11	---	108.27	110.15
Treasury	2 1/2%	1950-1950	M-S	---	*114.14 114.16	---	112.10	113.20
Treasury	2 1/2%	1958-1963	J-D	---	*115.2 115.4	---	112.21	113.30
Treasury	2 1/2%	1960-1965	J-D	---	*116.19 116.21	---	113.2	116.16
Treasury	2 1/2%	1948	M-S	---	*104.15 104.17	---	---	---
Treasury	2 1/2%	1949-1953	J-D	---	*106.8 106.10	---	106.6	107.15
Treasury	2 1/2%	1950-1952	M-S	---	*107.8 107.10	---	106.28	107.25
Treasury	2 1/2%	1952-1954	M-S	---	*106.20 106.22	---	105.19	105.24
Treasury	2 1/2%	1955-1958	M-S	---	*108.27 108.29	---	107.1	108.15
Treasury	2 1/2%	1952-1957	J-D	---	*103.3 103.5	---	100.26	103.4
Treasury	2 1/2%	1953-1958	J-D	---	102.10 102.10	10	100.18	102.17
Treasury	2 1/2%	June 1964-1969	J-D	102.1	102.1 102.3	3	100.17	102.9
Treasury	2 1/2%	Dec. 1964-1969	J-D	---	*102.1 102.3	---	100.15	102.7
Treasury	2 1/2%	1965-1970	M-S	---	101.24 101.25	6	100.10	102.2
Treasury	2 1/2%	1966-1971	M-S	---	101.21 101.21	3	100.18	102.3
Treasury	2 1/2%	June 1967-1972	J-D	---	101 101.2	20	100.20	101.24
Treasury	2 1/2%	Sept 1967-1972	M-S	---	*107.25 107.27	---	100.30	106.31
Treasury	2 1/2%	Dec 1967-72	J-D	---	100.23 101.3	48	100.23	101.3
Treasury	2 1/2%	1951-1953	J-D	---	*107.6 107.8	---	106.29	107.26
Treasury	2 1/2%	1952-1955	J-D	---	*105.11 105.13	---	---	---
Treasury	2 1/2%	1954-1956	J-D	---	*108.29 108.31	---	108.21	108.21
Treasury	2 1/2%	1956-1959	M-S	---	104.30 104.30	6	100.27	105.1
Treasury	2 1/2%	June 1959-1962	J-D	---	100.17 100.17	2	100.15	101.12
Treasury	2 1/2%	Dec 1959-62	F-A	---	*100.22 100.24	---	---	---
Treasury	2%	1947	J-D	---	*102.14 102.16	---	102.26	103.28
Treasury	2%	Mar 1948-1950	M-S	---	*102.2 102.4	---	102.3	102.9
Treasury	2%	Dec 1948-1950	J-D	---	*103.13 103.15	---	104.24	104.24
Treasury	2%	Jun 1949-1951	J-D	---	*102.31 103.1	---	102.20	102.27
Treasury	2%	Sep 1949-1951	M-S	---	*103.4 103.6	---	102.26	102.26
Treasury	2%	Dec 1949-1951	J-D	---	*103.6 103.8	---	101.29	103.4
Treasury	2%	March 1950-1952	M-S	---	*103.10 103.12	---	100.25	103.8
Treasury	2%	Sept 1950-1952	M-S	---	*103.14 103.16	---	102.10	103.13
Treasury	2%	1951-1953	M-S	---	*103.25 103.27	---	100.25	103.23
Treasury	2%	1951-1955	J-D	---	*104.1 104.3	---	103.1	103.1
Treasury	2%	June 15 1952-1954	J-D	---	104.4 104.4	9	100.17	104.4
Treasury	2%	Dec 15 1952-1954	J-D	---	104.4 104.4	2	100.13	104.2
Treasury	2%	1953-1955	J-D	---	*106.26 106.28	---	106.12	106.12
Treasury	1 1/2%	June 15 1944	J-D	---	*101.21 101.23	---	101.9	101.23
Treasury	1 1/2%	1950	J-D	---	101.18 101.19	3	100.26	101.19

New York City								
Transit Unification Issue—								
3% Corporate Stock	1950	J-D	119%	118	119%	115	112%	122

Foreign Securities

Telephone REctor 2-2300
WERTHEIM & CO.
 Members New York Stock Exchange
 120 Broadway, New York
 Teletype NY 1-1693

Foreign Govt. & Municipal								
Agricultural Mtge Bank (Colombia)—								
AGtd sink fund 6%	1947	F-A	---	76	76	---	61	76 1/2
AGtd sink fund 6%	1948	A-O	76	76	76	1	62 1/2	76
Akershus (King of Norway) 4%	1958	M-S	---	95	98 1/4	---	79	98
Antiquilla (Dept) coll 7s A	1945	J-J	---	36 1/4	36 1/4	1	35	38
External s f 7s series B	1945	J-J	---	36 1/4	36 1/2	3	35	38
External s f 7s series C	1945	J-J	---	36 1/4	---	---	34	37 1/4
External s f 7s series D	1945	J-J	---	36 1/2	36 1/2	1	34	37 1/4
External s f 7s 1st series	1957	A-O	30 1/2	30 1/2	30 3/4	3	30	33
External sec s f 7s 2d series	1957	A-O	---	30 3/4	30 3/4	2	30	33 1/4
External sec s f 7s 3rd series	1957	A-O	30 1/2	30	30 3/4	3	30	33 1/4
Antwerp (City) external 5%	1958	J-D	---	116	116	3	86 1/4	119
Argentine (National Government)—								
S f external 4 1/2%	1948	M-N	101	100 1/2	101	25	100 1/2	103
S f conv loan 4 1/2%	1971	M-N	---	102	102 3/4	5	95	103
S f extl conv loan 4s Feb	1972	F-A	96 3/4	96	98 3/4	14	90	100
S f extl conv loan 4s Apr	1972	A-O	98 3/4	98 1/2	98 3/4	35	90 1/2	99 3/4
Australia (Commonwealth) 5s of '25-1955	1957	J-J	---	106 1/2	107	42	99 3/4	107 3/4
External 5s of 1927	1957	M-S	---	103 1/2	104	18	100	105 1/4
External g 4 1/2% of 1928	1956	M-N	101 1/2	101 1/2	101 1/2	22	95 1/4	103
Belgium external 8 1/2%	1949	M-S	---	104	---	---	100 3/4	107
External s f 6%	1955	J-J	---	104 3/4	104 3/4	5	100 1/4	104 3/4
External s f 7%	1955	J-D	---	111 1/2	---	---	105 1/2	110 1/2
1st Brazil (U S of) external 8%	1941	J-D	73 1/4	73 1/4	73 1/4	2	59 1/2	73 1/2
Stampd pursuant to Plan A								
(Int reduced to 3.5%)	1978	J-D	---	65	65	1	53	69 1/4
External s f 6 1/2% of 1926	1957	A-O	71 1/4	71 1/4	72	21	57 1/2	72
Stampd pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O	61	61	61 3/4	28	52	70 1/2
External s f 6 1/2% of 1927	1957	A-O	71 1/4	71 1/4	72	34	57 1/2	72
Stampd pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O	61	61	61	1	52	66
Delta (Central Ky) 1952	1952	J-D	73 1/4	73 1/4	73 1/4	1	59 1/2	73 1/2
Stampd pursuant to Plan A								
(Int reduced to 3.5%)	1978	J-D	---	65	65	1	54	69 1/4
5% funding bonds of 1931								
Stampd pursuant to Plan A								
(Int reduced to 3.375%)	1979	A-O	---	e61	e61	4	52	66
External s bonds of 1944 (Plan B)—								
2 1/2% Series No. 1	---	---	---	66 1/2	67 1/4	16	52	68 1/4
2 1/2% Series No. 2	---	---	---	66	67	---	52	68
2 1/2% Series No. 3	---	---	---	67 1/4	67 1/4	2	52	68 1/4
2 1/2% Series No. 4	---	---	---	66 1/2	67 1/2	18	52	67 3/4
2 1/2% Series No. 5	---	---	---	66 1/2	66 1/2	7	52	68 1/2
2 1/2% Series No. 6	---	---	---	e72 1/2	e72 1/2	2	60	72
2 1/2% Series No. 7	---	---	---	79	79	5	53	79
2 1/2% Series No. 8	---	---	---	78	---	---	51 1/2	75 1/2
2 1/2% Series No. 9	---	---	---	79	79	2	52 3/4	79
2 1/2% Series No. 10	---	---	---	78	---	---	52	76
2 1/2% Series No. 11	---	---	---	64 1/4	64 1/4	1	52 1/4	68 1/4
2 1/2% Series No. 12	---	---	---	64 1/4	---	---	51 1/2	66 1/2
2 1/2% Series No. 13	---	---	---	64 1/4	65	---	51 1/2	66
2 1/2% Series No. 14	---	---	---	e64 1/2	e64 1/2	13	51 1/2	67 1/4
2 1/2% Series No. 15	---	---	---	64 1/4	---	---	51 1/2	67 1/4
2 1/2% Series No. 16	---	---	---	64 1/4	65	---	51 1/2	67 1/2

For footnotes see page 2968.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Brazil (Continued)								
External s bonds (Continued)—								
3 1/2% Series No. 17	---	---	---	64 1/4	65 1/4	---	59	67
3 1/2% Series No. 18	---	---	---	65 1/4	65 1/4	2	51 1/2	68
3 1/2% Series No. 19	---	---	---	64 1/4	---	---	51 1/4	66
3 1/2% Series No. 20	---	---	---	64 1/4	70	---	51 1/2	66
3 1/2% Series No. 21	---	---	---	64 1/4	65	---	52	66 1/2
3 1/2% Series No. 22	---	---	---	64 1/4	64 1/2	3	51 1/4	67 1/2
3 1/2% Series No. 23	---	---	65	65	65 1/4	14	51 1/2	68
3 1/2% Series No. 24	---	---	---	64 1/4	---	---	51 1/2	68
3 1/2% Series No. 25	---	---	---	64 1/4	65 1/4	---	51 1/2	67
3 1/2% Series No. 26	---	---	---	65	65	1	52	65 1/2
3 1/2% Series No. 27	---	---	---	64 1/4	64 1/4	4	51 1/4	68
3 1/2% Series No. 28	---	---	---	64 1/2	64 1/2	2	51 1/2	66
3 1/2% Series No. 29	---	---	---	64	64	1	52 1/4	67
3 1/2% Series No. 30	---	---	---	64 1/2	64 1/2	1	53	68
Brisbane (City) s f 5s	1957	M-S	---	102 1/2	---	---	97 1/2	103 1/2
Sinking fund gold 5s	1958	F-A	---	101 1/2	103 3/4	---	95 1/2	103 1/2
Sinking fund gold 6s	1950	J-D	---	102 1/2	---	---	100 1/2	103 1/4
Buenos Aires (Province of)—								
Delta stamped	1951	M-S	---	---	110	---	95	95
External s f 4 1/2-4 1/2s	1977	M-S	---	92	92	5	80 1/2	94 1/2
Refunding s f 4 1/2-4 1/2s	1976	F-A	---	94	94 1/2	---	80 3/4	94 3/4
External readj 4 1/2-4 1/2s	1976	A-O	---	93	93	2	80 3/4	95
External s f 4 1/2-4 1/2s	1978	M-N	---	94 3/4	95 1/4	6	83	97 1/2
3% external s f 2 bonds	1984	J-J	---	83	83	5	63	83
Canada (Dom of) 30-yr 4s	1960	A-O	110 1/2	110 1/4	110 1/2	13	108 1/4	111 1/2
25-year 3 1/2s	1961	J-J	110 3/4	110 1/4	110 3/4	17	106 1/2	111 1/4
30-year 3s	1967	J-J	---	104	104	5	102 1/2	106 1/4
2 1/2s	Jan 15 1948	J-J	---	101 1/2	101 1/2	7	101 1/4	102 1/4
3s	Jan 15 1953	J-J	---	103	---	---	103 1/4	105 1/4
3s	Jan 18 1958	J-J	---	103 1/4	103 1/4	1	103	105 1/2
Delta Carlsbad (City) 8s	1954	J-J	---	39	65	---	36	70
Delta Chile (Rep) External s f 7s	1949	M-N	22 1/4	22 1/4	22 1/4	1	18 1/2	22 1/4
Delta 7s assorted	1949	M-N	22 1/2	20 3/4	22 1/2	17	17 1/2	24 1/2
Delta External sinking fund 6s	1950	A-O	---	21 1/2	21 1/2	1	18 1/2	24 1/2
Delta 6s assorted	1950	A-O	22 1/4	20 1/2	22 1/4	75	17 1/2	25
Delta Extl sinking fund 6s	Feb 1957	F-A	22 1/4	22 1/4	22 1/4	1	18 1/2	24 1/2
Delta 6s assorted	Feb 1957	F-A	22 1/4	21	22 1/2	25	17 1/2	24 1/2
Delta New external s f 6s	Jan 1961	J-J	22	21 1/2	22	41	18 1/2	25 1/4
Delta 6s assorted	Jan 1961	J-J	22	21 1/2	22	41	18 1/2	25 1/4
Delta Extl sinking fund 6s	Sep 1961	M-S	---	---	---	---	18 1/2	24
Delta 6s assorted	Sep 1961	M-S	22 1/2	21 1/2	22 1/2	16	17 1/2	24 1/2
Delta External sinking fund 6s	1962	A-O	---	---	---	---	18 1/2	23 1/2
Delta 6s assorted	1962	A-O	22 1/4	21	22 1/2	27	17 1/2	24 1/2
Delta External sinking fund 6s	1963	M-N	23	23	23	1	18 1/2	24 1/2
Delta 6s assorted	1963	M-N	22 3/4	22 3/4	22 3/4	3	17 1/2	24 1/2
Delta Chile Mortgage Bank 6 1/2s	1957	J-D	21 1/2	21 1/2	21 1/2	1	18	21 1/2
Delta 6 1/2s assorted	1957	J-D	---	20	20	14	17 1/2	23 1/2
Delta Sinking fund 6 1/2s	1961	J-D	---	18	---	---	18	21 1/2
Delta 6 1/2s assorted	1961	J-D	21	20 1/2	21 1/2	6	17 1/2	22 1/2
Delta Guaranteed sink fund 6s	1961	A-O	21 1/2	21 1/2	21 1/2	5	18	22 1/4
Delta 6s assorted	1961	A-O	21	20	21	16	17 1/2	22
Delta Guaranteed sink fund 6s	1962	M-N	---	---	---	---	17 1/2	22 1/2
Delta 6s assorted	1962	M-N	21	20	21	29	17 1/2	22 1/2
Delta Chilean Cons Munic 7s	1960	M-S	20 1/4	20 1/4	20 1/4	2	17 1/2	20 1/2
Delta 7s assorted	1960	M-S	19 1/4	18 3/4	19 1/4	13	16 1/2	22 1/2
Delta Chinese (Hukuang Ry) 5s	1957	J-D	---	31 1/4	31 1/4	7	26	38 1/2
Colombia (Republic of)—								
Delta 6s of 1928	Oct 1961	A-O	---	81	81	1	68 1/4	81
Delta 6s of 1927	Jan 1961	J-J	---	81	81	1	69	81
Delta 3s external s f 2 bonds	Jan 1970	A-O	59	58 1/4	59	52	48 1/4	59 1/4
Delta Colombia Mtge Bank 6 1/2s	1947	A-O	---	50	---	---	41 1/2	50
Delta Sinking fund 7s of 1926	1946	M-N	---	50	---	---	41 1/2	51
Delta Sinking fund 7s of 1927	1947	F-A	---	50	---	---	42	50
Copenhagen (City) 5s								
25-year gold 4 1/2s	1853	M-N	---	91 1/2	92	34	72 1/2	94
Delta Costa Rica (Rep of) 7s	1951	M-N	39 3/4	39	90 3/4	62	70	90 3/4
Delta Cuba (Republic of) 5s of 1914	1949	M-S	---	86	40	34	31 1/2	41 1/4
External loan 4 1/2s	1949	F-A	---	105 1/2	---	---	---	---
4 1/2s external debt	1977	J-D	---	112 1/2	112 1/2	10	108	110
Sinking fund 5 1/2s	1953	J-J	112 1/2	112 1/2	112 1/2	57	105 1/2	112 1/2
Delta Public wks 5 1/2s	1945	J-D	---	159 1/2	161	---	110	125
Delta Czechoslovakia (Rep of) 8s ser A	1951	A-O	99	98 1/2	99	7	154	160 1/2
Delta Sinking fund 8s series B	1952	A-O	---	99	99	---	72	115 1/2
Delta Denmark 20-year extl 6s	1942	J-J	98 1/4	97 1/2	98 3/4	54	81 1/4	99
External gold 5 1/2s	1958	F-A	101 1/2	100 3/4	101 1/2	29	80	101 1/2
External gold 4 1/2s	1962	A-O	96	96	97	13	77	97 1/2
Delta Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	101	---	---	100 1/4	101 1/4
Delta 1st series 5 1/2s of 1926	1940	A-O	---	101	---	---	100 1/4	101 1/4
Delta 2d series sink fund 5 1/2s	1940	A-O	---	101	---	---	100 1/4	101 1/4
Customs Admin 5 1/2s 2d series	1961	M-S	---	101 1/2	---	---	100 1/2	101 1/2
5 1/2s 1st series	1969	A-O	---	101 1/2	102 1/2	---	100	102
5 1/2s 2d series	1969	A-O	---	101 1/2	102 1/2	---	100	102
Delta Estonia (Republic of) 7s	1967	J-J	---	50 1/4	65	---	44 1/2	60
French Republic 7s stamped	1949	M-S	---	112 1/2	---	---	106 1/2	112
7s unstamped	1949	J-D	---	101	---	---	101	101
Greek Government—								
Delta 7s part paid	1964	---	18	17	18	9	15 1/2	25
Delta 6s part paid	1938	---	16	15 1/2	17	96	14 1/2	23 1/4
Delta Haiti (Republic) s f 6s series A	1952	A-O	---	100 1/2	100 1/2	1	96	102
Delta Helsingfors (City) ext 6 1/2s	1960	A-O	---	95 1/2	---	---	82 1/2	95
Delta Irish Free State extl s f 5s	1960	M-N	---	104 1/4	---	---	100 1/4	103
Delta Jugoslavia (State Mtge Bk) 7s	1957	A-O	17 1/2	17	17 1/2	4	12 1/2	27
Delta Medellin (Colombia) 6 1/2s	1954	J-D	---	31	32	---	30	34 1/4
Delta Mendoza (Prov) 4s readjusted	1954	J-D	---	96 1/2	100	---	94	100 1/2
Mexican Irrigation—								
Delta 4 1/2s stamped assorted	1943	M-N	---	12 1/2	---	---	12 1/2	12 1/2
Delta Assented to Nov. 5, 1942, agree	---	---	---	10 3/4	14 1/2	---	10 1/4	11 1/4
Delta Mexico (US) extl 5s of 1899 £	1945	Q-J	---	18 3/4	---	---	18 3/4	21
Delta Assenting 5s of 1899	1945	Q-J	---	16 3/4	---	---	16 1/2	21
Delta Assented to Nov. 5, 1942, agree	---	---	---	18 3/4	---	---	16	18
Delta Assenting 4s of 1904	1954	J-D	---	11 1/4	13 1/4	---	10 3/4	13

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 11

BONDS		Interest	Friday	Week's Range		Bonds	Range Since	
New York Stock Exchange		Period	Last	or Friday's		Sold	January 1	
			Sale Price	Low	High	No.	Low	High
Mexico—(Continued)—								
Assented to Nov. 5, 1942, agree				12%	12 3/4	11	9 1/2	13 1/2
Assented to Nov. 5, 1942, agree	J-J			*18			16	18 1/2
Assented to Nov. 5, 1942, agree				*13 1/2			12 1/2	17 1/2
Assented to Nov. 5, 1942, agree	J-J			*22 1/2			22 1/2	22 3/4
Assented to Nov. 5, 1942, agree				*17 3/4				
Minao Guevas (State)—								
Sec external s f 6 1/2%—1958	M-S			46 3/4	46 3/4	5	38 3/4	47 3/4
Stampd pursuant to Plan A								
(Int reduced to 2.125%)—2006				38	38	1	35 1/4	40
Sec external s f 6 1/2%—1959	M-S			*46 1/2			38 3/4	47 3/4
Stampd pursuant to Plan A								
(Int reduced to 2.125%)—2008				*37	42		37	41
Montevideo (City) 7%—1952	J-D			*125			118	125
Ass series A—1959	M-N			*120			125	130
New South Wales (State)—								
External s f 5%—1957	F-A			101 1/4	101 1/2	2	97 1/2	103
External s f 5%—1958	A-O			102 3/4	102 3/4	1	97	103 3/4
Norway (Kingdom of) 4 1/2%—1956	M-S			105 1/4	105 1/4	2	100 1/2	105 1/2
External sink fund 4 1/2%—1956	A-O		105 1/4	105 1/4	105 1/4	1	98 1/2	105 1/2
4 1/2% sink fund extl loan—1963	F-A			105 1/4	105 1/4	1	98 1/4	105 1/2
Municipal Bank extl s f 5%—1970	J-D			*99 1/2			88	99 1/2
Oslo (City) sink fund 4 1/2%—1958	A-O			101	101	2	88 1/4	101 1/2
Panama (Rep) extl s f 5% ser A—1963								
Stampd assented 5%—1963	M-N			*98			98 1/2	98 1/2
Stamp mod 3 1/2% extl—1994	J-D			100 1/4	100 3/4	5	95	100 3/4
Ext sec ref 3 1/2% series B—1967	M-S			98 3/4	98 3/4	2	95	100
Pernambuco (State of) 7%—1947	M-S		46 3/4	46 3/4	46 3/4	1	38 1/2	47 1/2
Stampd pursuant to Plan A								
(Int reduced to 2.125%)—2008	M-S						38 1/2	40 1/4
Peru (Rep of) external 7%—1959	M-S	33	31	33	33	44	19 1/2	36 1/2
Nat loan extl s f 6 1/2% ser—1960	J-D	29	27	30 1/4		730	18 1/2	34 1/2
Nat loan extl s f 6 1/2% ser—1961	A-O	29	26 3/4	30		369	18 1/2	34 1/2
Poland (Rep of) gold 6%—1940	A-O			18 1/2	18 1/2	1	14 1/2	27 1/2
Assented—1958	A-O			18 1/2	18 1/2		32	34 1/2
Stabilization loan s f 7%—1947	A-O			*32 1/2			16	30 1/2
Assented—1968	A-O			17 1/2	17 1/2	4	16	30 1/2
External sink fund gold 8%—1950	J-J			*22 1/2	26		23	39
Assented—1963	J-J			17 1/2	17 1/2	2	14 1/2	30 1/2
Porto Alegre (City of) 8%—1961	J-D			*49 1/2			44 1/2	50 1/2
Stampd pursuant to Plan A								
(Int reduced to 2.375%)—2001				*43			41	47
External loan 7 1/2%—1966				*48 3/4			41	49 3/4
Stampd pursuant to Plan A								
(Int reduced to 2.25%)—2006	J-J						37 1/2	42
Prague (City of Greater) 7 1/2%—1952	M-N			79	79	1	71 1/2	85
Queensland (State) extl 6%—1946								
Rio de Janeiro (City of) 8%—1946	A-O			102 3/4	102 3/4	5	101 1/2	104 1/2
Stampd pursuant to Plan A				50	50 1/4	2	42 1/2	50 1/4
(Int reduced to 2.375%)—2001	A-O						41	41
External sec 6 1/2%—1953	F-A	45	45	45 1/2		36	37	46
Stampd pursuant to Plan A								
(Int reduced to 2%)—2012	F-A			38 1/2	38 1/2	3	35	40
Rio Grande do Sul (State of)—								
Extl loan of 1921—1946	A-O		52 1/4	52 1/4	52 1/4	1	45 1/4	54
Stampd pursuant to Plan A								
(Int reduced to 2.5%)—1999							40	45
8% external sink fund gold—1968	J-D		44 1/4	44	44 1/4	4	36 1/4	45 1/4
Stampd pursuant to Plan A								
(Int reduced to 2%)—2012	J-D			39	39	17	35	42 1/2
7% external loan of 1926—1966	M-N			47 3/4	47 3/4	1	39 1/2	49 3/4
Stampd pursuant to Plan A								
(Int reduced to 2.25%)—2004				37 3/4	38	2	36	41 1/4
7% municipal loan—1967	J-D			*47 1/4			39 1/4	48 1/4
Stampd pursuant to Plan A								
(Int reduced to 2.25%)—2004					40 3/4		36	40 3/4
Santa Fe external sink fund 4%—1964	M-S			95 1/2	95 1/2	4	90 1/2	98 1/2
San Paulo (City) 8%—1952	M-N			50	50		42 1/2	50 1/2
Stampd pursuant to Plan A								
(Int reduced to 2.375%)—2001					43		41	42
6 1/2% extl secured s f—1957	M-N						37 1/4	45 1/4
Stampd pursuant to Plan A								
(Int reduced to 2%)—2012				*37			37	40
San Paulo (State) 8%—1936	J-J			62 1/2	62 1/2	1	45 1/2	62 1/2
Stampd pursuant to Plan A								
(Int reduced to 2.5%)—1999	J-J			57	57 1/2	6	43 1/4	57 1/2
8% external—1950	J-J			61 1/2	61 1/2	1	45 1/2	63
Stampd pursuant to Plan A								
(Int reduced to 2.5%)—1999	J-J			*57			42	56 1/2
7 1/2% extl water loan—1956	M-S			*50 1/2			40 1/4	55
Stampd pursuant to Plan A								
(Int reduced to 2.25%)—2004	J-J			*49 1/2			39	48
8% extl dollar loan—1968	J-J		53 1/2	53 1/2	53 1/2	1	37	58
Stampd pursuant to Plan A								
(Int reduced to 2%)—2012	J-J			53 1/2	53 1/2	1	36	53 1/2
Secured s f 7%—1940	A-O	78	78	78 1/2		15	66 1/2	87 1/2
Stampd pursuant to Plan A								
(Int reduced to 3.5%)—1978	A-O			71	71	3	64	82
Serbs Croats & Slovenes (Kingdom)—								
8% secured external—1962	M-N			15 1/2	17	21	12	27 1/2
7% series B sec extl—1962	M-N			15 1/2	17	43	12	27 1/2
Silesia (Prov of) extl 7%—1958	J-D			10 1/2	35		21	32
Assented—1958	J-D			*17 1/2			17 1/2	26 1/2
Sydney (City) s f 5 1/2%—1955	F-A			*103 1/2	103 3/4		100	104
Uruguay (Republic) extl 8%—1946	F-A			*115			118	124
External sink fund 6%—1960	M-N			*110			105	110
External sink fund 6%—1964	M-N			*110				
3 1/2-4 1/2% (s bonds of 1937)—								
External readjustment—1979	M-N	89	89	89 1/2		17	75 1/4	90 1/2
External conversion—1979	M-N		89	89 1/2		9	74 1/4	90
3 1/2-4 1/2% extl conv—1978	J-D		89	90			72	90
4 1/2-4 1/2% extl readjustment—1978	F-A			95 1/4	95 1/4	12	78 3/4	95 1/4
3 1/2% extl readjustment—1984	J-J			*80			70	91 1/2
Warsaw (City) external 7%—1958	F-A			15 1/2	15 1/2	1	15	27
Assented—1958	F-A		13 3/4	12 1/2	13 3/4	24	12 1/2	20 3/4
Railroad and Industrial Companies								
Abtibi Power & Paper—								
8 1/2% series A stampd—1953	J-D			104 3/4	105	13	96 1/4	112
Adams Express coll tr gold 4%—1948	M-S			104 1/2	104 1/2	7	104 1/2	105 1/2
Coll trust 4% of 1907—1947	J-B		103 3/4	103 1/2	103 3/4	7	103	104 1/2
10-year deb 4 1/4% stampd—1946	F-A			101 3/4	101 3/4	2	101 3/4	103 3/4
Alabama Great Southern 3 1/4%—1967	M-N			*100 1/2	105 1/2		104 1/2	106 3/4
Alabama Power 1st mtge 3 1/4%—1972	J-J			*107 1/2	108		107	109
Albany Perfor Wrap Pap 6%—1948	A-O			100	102 1/2	3	100	104
6% with warrants assented—1948	A-O			*102	105		100	102
Albany & Susquehanna RR 3 1/4%—1946	A-O			*100 3/4			100	102 1/2
Gen mtge 4 1/4%—1975	A-O			*113	115		109	116 1/2
Allegheny & West 1st gtd 4%—1998								
Am & Foreign Pow deb 5%—2030	M-S		107 3/4	107	108	105	94	108
American Telephone & Telegraph Co.—								
3% conv debentures—1956	M-S	151	148	151 1/4		129	116	155
2 1/4% debentures—1980	F-A	102 3/4	102	102 3/4		124	100	102 3/4
2 1/4% debentures—1975	A-O	103	102 1/2	103 1/4		93	101 1/2	103 1/4
Amer Tobacco Co deb 3%—1962	A-O	105 3/4	104 1/4	105 3/4		31	101 1/2	105 3/4
3% debentures—1969	A-O	105 3/4	105 1/4	105 3/4		72	100 1/2	105 3/4
Am Wat Wks & Elec 6% series A—1975	M-N		110 1/2	110 1/2		2	110 1/2	115 1/2
Anglo-Chilean Nitrate deb—1967	Jan	92 3/4	92	92 3/4		2	71	92 3/4
Ann Arbor 1st gold 4%—1998	Q-J		100	100		1	94	102
Armour & Co (III)—								
1st mtge 3 1/4% series E—1964	M-S			106	106	1	104 1/2	107 1/2
4 1/2% cum income deb (Subordinated) due—1975	M-N			105	106 1/2	37	102 1/2	107 1/2
Atchafalpa & Santa Fe—								
General 4%—1958	A-O	131 3/4	131 3/4	131 3/4		34	127 1/2	133 3/4
Adjustment gold 4%—1995	Nov		*119 1/2	123			115 1/2	123
Stampd 4%—1995	M-N			121 1/2	122 1/2	3	116 1/4	124

For footnotes see page 2963.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway
Telephone—Digby 4-4933New York 6
Bell Teletype—NY 1-310

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
			Low High		
Atl Knox & Nor 1st gold 5s.....	1946	J-D	---	---	---
Atlanta & Charlotte Air Line Ry—					
1st mortgage 3½s.....	1963	M-N	106¾	---	104½ 107¾
Atlantic Coast 1st cons 4s.....	July 1952	M-S	109¾	8	104½ 110
General unified 4½s A.....	1954	J-D	112¾	24	95½ 113
Atlantic & Danville Ry 1st 4s.....	1948	J-J	46	2	43 50
Second mortgage 4s.....	1948	J-J	35¾	7	34½ 46¾
Atlantic Refining deb 3s.....	1953	M-S	101¾	15	101½ 105¾
B					
Baltimore & Ohio RR—					
1st mtge gold 4s.....	July 1948	A-O	106½	42	98½ 107
Stampd modified bonds—					
1st mtge gold (int at 4% to					
Oct 1 1946) due.....	July 1948	A-O	103½	87	99½ 107¾
Ref & gen ser A (int at 1% to					
Dec 1 1946) due.....	1995	J-D	90¾	218	68½ 91½
Ref & gen ser C (int at 1½% to					
Dec 1 1946) due.....	1995	J-D	98¾	86	75½ 100¾
Ref & gen ser D (int at 1% to					
Sep 1 1946) due.....	2000	M-S	90¾	93	66½ 91¾
Ref & gen ser F (int at 1% to					
Sep 1 1946) due.....	1996	M-S	90¾	113	66½ 91¾
ΔConv due.....	Feb 1 1960	F-A	76	426	55 78½
Pgh L E & W Va System—					
Ref gold 4s extended to.....	1951	M-N	102	43	94½ 102
S'west Div 1st M (int at 3½% to					
Jan 1 1947) due.....	1950	J-J	103	52	86½ 105
Toledo Cln Div ref 4s A.....	1959	J-J	102½	15	91 102¾
Bangor & Aroostook RR—					
Con ref 4s.....	1951	J-J	100	4	86½ 100
4s stampd.....	1951	J-J	99	7	86½ 99½
Beech Creek Extension 1st 3½s.....	1951	A-O	102¾	---	102½ 102¾
Bell Telephone of Pa 5s series C.....	1960	A-O	130½	8	129½ 131½
Beneficial Indus Loan 2½s.....	1950	J-D	101½	---	100½ 102½
2½s debentures.....	1956	A-O	102	3	101½ 103
Bethlehem Steel Corp—					
Cons mtge 2½s ser I.....	1970	J-J	101½	47	101½ 102
Boston & Maine 1st 5s A C.....	1967	M-S	107¾	1	104 108
1st M 5s series II.....	1955	M-N	106¾	1	105½ 107½
1st gold 4½s series JJ.....	1961	A-O	106	---	104 106½
1st mtge 4s series RR.....	1960	J-J	99¾	43	98 103½
ΔInc mtge 4½s ser A.....	July 1970	M-N	73½	63	67½ 80½
ΔBoston & N Y Air L 1st 4s.....	1955	F-A	77½	10	67½ 84
Bklyn Edison cons M 3½s.....	1946	M-N	105½	31	103½ 108½
Bklyn Union El 1st gold 5s.....	1950	F-A	106¾	1	106½ 108½
Bklyn Union Gas 6s series A.....	1947	M-N	106½	---	106½ 110½
Gen mtge s f 3½s.....	1969	M-S	106¾	6	105½ 108½
4s s f debentures.....	1969	M-S	106	7	105½ 107½
Buffalo Gen Elec 4½s B.....	1981	F-A	107¾	---	107½ 111½
Buffalo Niag Elec 3½s series C.....	1967	J-D	105½	---	107½ 107½
Buffalo Rochester & Pgh Ry—					
Stampd modified (interest at					
3% to May 1, 1947) due.....	1957	M-N	86½	95	73½ 86½
ΔBurlington Cedar Rap & Nor—					
Δ1st & coll 5s.....	1934	A-O	46½	337	31½ 81
ΔCertificates of deposit.....			43½	---	31 49½
Bush Terminal 1st 4s.....	1952	A-O	105	4	101½ 105
Consolidated 5s.....	1955	J-J	99	13	83½ 99
Bush Term Bldgs 5s gtd.....	1960	A-O	105	9	97½ 105
C					
California Elec Power 3½s.....	1968	A-O	108	---	106½ 108½
Calif Oregon Power 3½s.....	1974	M-N	106	---	103½ 107½
Canada Southern cons gtd 5s A.....	1962	A-O	119	11	112 120
Canadian National gold 4½s.....	1957	J-J	121½	6	116½ 121¾
Guaranteed gold 5s.....	Oct 1969	J-J	116¾	1	115½ 117¾
Guaranteed gold 5s.....	1970	J-D	117½	5	116 118
Guaranteed gold 4½s.....	1955	J-J	121½	---	116½ 121¾
Guaranteed gold 4½s.....	1956	A-O	120½	---	115½ 120¾
Guaranteed gold 4½s.....	1951	F-A	115	15	112½ 115
Canadian Northern Ry deb 6½s.....	1946	J-D	102½	13	102½ 107½
Can Pac Ry 4% deb stk perpetual.....		F-A	107¾	36	96½ 107¾
Collateral trust 4½s.....	1960	M-S	101½	2	101½ 105½
ΔCarolina Central 1st gtd 4s.....	1949	J-J	102	---	107½ 121½
Certificates of deposit.....				---	97 120½
Carolina Clinch & Ohio 4s.....	1965	M-S	106½	8	106½ 110½
Cart & Adlr 1st gtd gold 4s.....	1981	F-A	88½	1	78 92
Celanese Corp 3s deb.....	1965	A-O	104½	34	103½ 105
ΔCent Branch U P 1st gold 4s.....	1948	J-D	94	9	73 95
ΔCentral of Georgia Ry—					
Δ1st mtge 5s.....	Nov 1945	F-A	104½	28	86½ 106½
ΔConsol gold 5s.....	1945	M-N	78	27	53½ 84
ΔRef & gen 5½s series B.....	1959	A-O	23½	32	14½ 28
ΔRef & gen 5s series C.....	1959	A-O	23½	320	13½ 28
ΔChatt Div pur money gold 4s.....	1951	J-D	78½	1	63½ 87
ΔMobile Div 1st gold 5s.....	1946	J-J	39½	---	29½ 48
Central Illinois Light 3½s.....	1966	A-O	107	---	106½ 109½
ΔCent New Eng 1st gtd 4s.....	1961	J-J	100	17	96 103½
ΔCentral of N J gen gold 5s.....	1987	J-J	42½	293	38 55
Δ5s registered.....	1987		40	251	36 52½
ΔGeneral 4s.....	1987	J-J	39	19	34½ 48½
Δ4s registered.....	1987		---	---	35½ 44
Central N Y Power 3s.....	1974	A-O	107	13	103½ 107
Central Pacific 1st ref gtd gold 4s.....	1949	F-A	108¾	34	106 109½
Guaranteed gold 5s.....	1960	F-A	105	65	96½ 106¾
1st & ref series A					
(4½% to Aug 1 1949).....	1974	F-A	109	---	107¾ 111
ΔCentral RR & Banking 5s stmp.....	1942		47½	4	46½ 47½
Partial redemption.....			102¾	5	102½ 103½
Champion Paper & Fibre deb 3s.....	1965	J-J	102¾	---	---
Onesapeake & Ohio Ry—					
General gold 4½s.....	1992	M-S	141½	6	137 145¾
Ref & impt mtge 3½s D.....	1996	M-N	105½	8	104½ 106½
Ref & impt M 3½s series E.....	1996	F-A	105¾	17	104 107½
Potts Creek Br 1st 4s.....	1946	J-J	101½	---	101½ 103
R & A Div 1st cons gold 4s.....	1989	J-J	128½	---	128½ 131
2d consol gold 4s.....	1989	J-J	125½	---	125 126
ΔChicago & Alton RR ref 3s.....	1949	A-O	55½	632	32 59
Chicago Burlington & Quincy RR—					
General 4s.....	1958	J-J	116½	5	111 119½
1st & ref 4½s series B.....	1977	F-A	117½	8	112½ 122
1st & ref mtge 3½s.....	1985	F-A	104½	58	102½ 105
Chicago & Eastern Ill RR—					
ΔGen mtge inc (conv).....	1967	J-J	72	152	60 76½
1st mtge 3½s ser B.....	1985	M-N	97½	2	97½ 99½
Chicago & Erie 1st gold 5s.....	1982	M-N	140	---	132 141½

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 11

BONDS										BONDS											
New York Stock Exchange					Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	New York Stock Exchange					Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1
				Low			High	Low			High							Low	High		
F																					
Chicago Gt West 1st 4s series A.....1988	J-J	96%	96 1/2	96 1/2	98	7	90 1/2	100	14	104	105 1/2										
ΔGen Inc mtg 4 1/2s.....1938	J-J	74	72	74	---	33	65 1/2	83	---	---	---										
ΔChicago Ind & Louisville Ry.....1947	J-J	---	---	105	---	---	84	110	---	---	---										
ΔRefunding 6s ser A.....1947	J-J	---	---	98	101 1/2	30	79	104 1/2	---	---	---										
ΔRefunding gold 5s series B.....1947	J-J	---	---	92	92 1/2	18	72	97 1/2	---	---	---										
ΔRefunding 4s series C.....1947	J-J	---	---	22	21 1/2	22	15 1/2	29 1/2	---	---	---										
Δ1st & gen 5s series A.....1966	M-N	24	23	24	---	31	16 1/2	31 1/2	---	---	---										
Δ1st & gen 6s series B.....May 1966	J-J	---	---	107 1/2	107 1/2	3	105	108	---	---	---										
Chicago Ind & E. 50-year 4s.....1956	J-J	---	---	---	---	---	---	---	---	---	---										
ΔChicago Milwaukee & St Paul.....1939	J-J	106 1/2	105 1/2	106 1/2	---	163	92 1/2	114 1/2	---	---	---										
ΔGen 4s series A.....May 1 1989	J-J	106 1/2	105	106 1/2	---	18	88	111	---	---	---										
ΔGen gold 3 1/2s series B.....May 1 1989	J-J	107	105 1/2	107	---	160	95	117 1/2	---	---	---										
ΔGen 4 1/2s series C.....May 1 1989	J-J	---	106 1/2	106 1/2	---	49	94 1/2	117 1/2	---	---	---										
ΔGen 4 1/2s series E.....May 1 1989	J-J	---	106 1/2	107	---	91	94 1/2	119 1/2	---	---	---										
ΔGen 4 1/2s series F.....May 1 1989	J-J	---	---	---	---	---	---	---	---	---	---										
ΔChic Milw St Paul & Pac RR.....1973	F-A	90 1/2	86 1/2	90 1/2	---	1,824	67 1/2	99 1/2	---	---	---										
ΔConv adjustment 5s.....Jan 1 2000	A-O	37 1/2	32 1/2	37 1/2	---	3,832	17 1/2	37 1/2	---	---	---										
1st mtg 4s ser A w.....1994	J-J	105 1/2	105	105 1/2	---	173	104 1/2	105 1/2	---	---	---										
Gen mtg 4 1/2s inc ser A w.....2019	J-J	105 1/2	104 1/2	105 1/2	---	534	100	106 1/2	---	---	---										
4 1/2s conv inc series B w.....2044	J-J	93 1/2	89 1/2	94 1/2	---	1,041	84 1/2	94 1/2	---	---	---										
Chicago & North Western Ry.....1999	J-J	94 1/2	93 1/2	94 1/2	---	328	77 1/2	94 1/2	---	---	---										
2nd mtg conv income 4 1/2s.....1989	J-J	---	103 1/2	104	---	22	101	104	---	---	---										
1st mtg 3s ser B.....1989	J-J	---	---	---	---	---	---	---	---	---	---										
ΔChicago Railways 1st 5s stpd.....1927	F-A	69	69	70	---	6	66	70	---	---	---										
25% partial redemption.....1927	F-A	---	---	---	---	---	---	---	---	---	---										
ΔChicago Rock Island & Pacific Ry.....1988	J-J	95 1/2	94	96	---	41	78 1/2	108 1/2	---	---	---										
ΔCertificates of deposit.....1934	A-O	65 1/2	62 1/2	66	---	1,815	47 1/2	74 1/2	---	---	---										
ΔRefunding gold 4s.....1952	M-S	71 1/2	68 1/2	71 1/2	---	283	52 1/2	79 1/2	---	---	---										
ΔSecured 4 1/2s series A.....1960	M-N	30 1/2	26	31	---	1,880	13 1/2	31	---	---	---										
ΔConv gold 4 1/2s.....1960	J-D	---	105 1/2	106 1/2	---	---	102	106 1/2	---	---	---										
Chicago St L & N Orleans 5s.....1951	J-D	---	98 1/2	---	---	---	95	99 1/2	---	---	---										
Gold 3 1/2s.....1951	J-D	---	101	101	---	2	91	101	---	---	---										
Memphis Div 1st gold 4s.....1960	J-D	---	106 1/2	106 1/2	---	2	94 1/2	106 1/2	---	---	---										
Chic T H & Southeastern 1st 5s.....1960	J-D	---	98	98 1/2	---	23	83 1/2	98 1/2	---	---	---										
Income guaranteed 5s.....Dec 1 1960	M-S	98 1/2	92 1/2	96 1/2	---	---	83	92	---	---	---										
ΔCertificates of deposit.....1963	J-J	---	107	107	---	3	104 1/2	108	---	---	---										
Chicago Union Station.....1963	J-J	---	103 1/2	103 1/2	---	19	102	105	---	---	---										
1st mtg 2 1/2s ser G.....1963	J-J	109 1/2	109 1/2	110	---	18	108 1/2	111	---	---	---										
Chic & West Indiana com 4s.....1962	M-S	---	106	106	---	1	105 1/2	106 1/2	---	---	---										
1st & ref 4 1/2s series D.....1943	A-O	57 1/2	57 1/2	58	---	25	52 1/2	58	---	---	---										
ΔChildrens Co deb 5s part paid.....1957	A-O	57 1/2	57 1/2	58	---	5	53 1/2	59	---	---	---										
ΔDebentures 5s part paid.....1957	M-N	---	87 1/2	88	---	36	76	102 1/2	---	---	---										
ΔChoctaw Ok & Gulf cons 5s.....1952	F-A	---	111 1/2	112 1/2	---	---	111 1/2	112 1/2	---	---	---										
Cincinnati Union Terminal.....1974	F-A	---	102 1/2	103 1/2	---	17	102	104 1/2	---	---	---										
1st mtg gtd 3 1/2s series E.....1993	J-D	---	109 1/2	109 1/2	---	4	107	112 1/2	---	---	---										
1st mtg 2 1/2s ser G.....1993	J-D	---	122	122	---	1	122	122	---	---	---										
Cleve Clin Chic & St Louis Ry.....1977	J-J	98 1/2	96 1/2	99	---	231	83	99	---	---	---										
General gold 4s.....1991	J-J	90	86	90	---	17	80	91 1/2	---	---	---										
Ref & imp 4 1/2s series E.....1990	M-N	106	106	106	---	5	101 1/2	106	---	---	---										
Cin Wash & M Div 1st 4s.....1990	J-J	---	107 1/2	107 1/2	---	35	106 1/2	109 1/2	---	---	---										
St L Div 1st coll tr gold 4s.....1970	J-J	---	104 1/2	---	---	---	107	107	---	---	---										
Cleveland Elec Illum 3s.....1948	M-N	---	106 1/2	---	---	---	107	107	---	---	---										
Cleveland & Pittsburgh RR.....1960	F-A	---	115	115 1/2	---	---	109 1/2	115	---	---	---										
Series C 3 1/2s gtd.....1960	A-O	---	108 1/2	109 1/2	---	18	105 1/2	109 1/2	---	---	---										
Cleve Short Line 1st gtd 4 1/2s.....1972	A-O	---	107 1/2	108 1/2	---	13	104 1/2	109	---	---	---										
Cleve Union Term gtd 5 1/2s.....1973	A-O	108	107 1/2	108	---	13	102 1/2	108 1/2	---	---	---										
1st & f 4 1/2s series C.....1977	M-N	83 1/2	79	83 1/2	---	66	68	86 1/2	---	---	---										
Colorado & Southern Ry.....1961	J-J	104	103 1/2	104 1/2	---	41	103 1/2	106 1/2	---	---	---										
4 1/2s (stamped modified).....1961	A-O	---	107 1/2	---	---	---	107 1/2	108 1/2	---	---	---										
Columbia Gas & Elec deb 5s.....1948	M-S	---	109 1/2	109 1/2	---	44	108	111	---	---	---										
Columbia & H V 1st extl gold 4s.....1970	F-A	---	115	---	---	---	114	114 1/2	---	---	---										
Columbia & Sou Ohio El 3 1/2s.....1958	J-J	---	133	134	---	21	116	134	---	---	---										
Columbia & Tol 1st extl 4s.....1958	F-A	107 1/2	106 1/2	107 1/2	---	24	105 1/2	108 1/2	---	---	---										
Commonwealth Edison Co.....1951	J-J	---	111	---	---	---	111	112 1/2	---	---	---										
Conv deb 3 1/2s.....1951	F-A	---	105 1/2	105 1/2	---	2	105 1/2	107 1/2	---	---	---										
1st mtg 3s series L.....1951	A-O	102	102	102 1/2	---	67	102	103 1/2	---	---	---										
Conn Ry & L 1st & ref 4 1/2s.....1958	A-O	103 1/2	102 1/2	103 1/2	---	27	102	105 1/2	---	---	---										
Conn River Power s f 3 1/2s A.....1958	J-J	---	105 1/2	106 1/2	---	41	104 1/2	107 1/2	---	---	---										
Consolidated Edison of New York.....1948	J-J	---	68	68	---	3	57	74 1/2	---	---	---										
3 1/2s debentures.....1954	J-J	---	---	77	---	---	57	74	---	---	---										
3 1/2s debentures.....1954	M-S	---	103 1/2	104 1/2	---	103	103 1/2	104 1/2	---	---	---										
3 1/2s debentures.....1954	J-J	---	102 1/2	102 1/2	---	5	100 1/2	102 1/2	---	---	---										
ΔConsol Ry non-conv deb 4s.....1955	J-D	---	103 1/2	103 1/2	---	3	102 1/2	104	---	---	---										
ΔDebenture 4s.....1955	J-J	---	59	61	---	---	50 1/2	61 1/2	---	---	---										
ΔDebenture 4s.....1955	J-J	49	47 1/2	50	---	45	40 1/2	51 1/2	---	---	---										
Consumers Power 1st mtg 2 1/2s.....1975	J-J	49 1/2	48 1/2	49 1/2	---	15	40 1/2	51 1/2	---	---	---										
Continental Baking 3s deb.....1965	J-D	50	47 1/2	50	---	30	41 1/2	52	---	---	---										
Crucible Steel 3 1/2s s f deb.....1955	J-D	---	41	50 1/2	---	---	61	71 1/2	---	---	---										
ΔCuba Northern Ry 1st 5 1/2s.....1942	J-D	---	---	41	50 1/2	---	---	50 1/2	---	---	---										
ΔDeposit receipts.....1952	J-D	---	102 1/2	102 1/2	---	7	100 1/2	103 1/2	---	---	---										
ΔCuba RR 1st 5s gold.....1946	J-D	---	---	---	---																

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 14

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest	Friday	Week's Range		Interest	Friday	Week's Range	
Period	Last	or Friday's	Bonds	Period	Last	or Friday's	Bonds
	Sale Price	Bid & Asked	Sold		Sale Price	Bid & Asked	Sold
		Low High	No.			Low High	No.
Lehigh Valley Terminal Ry ext 5s 1951	A-O	87	8	Niag Lock & Ont Pow 1st 5s A 1958	A-O	105 1/2	1
Lex & Eastern 1st 50-yr 5s gtd 1965	A-O	132 1/2		Norfolk Southern Ry Co	J-J	100 1/2	12
Liggett & Myers Tobacco 5s 1951	A-O	118 1/2		1st mtge 4 1/2s series A 1908	A-O	60 1/2	108
Little Miami gen 4s series A 1962	M-N	115		Gen mtge 5s conv inc 2014	A-O	136 1/2	7
Long Island unified 4s 1949	M-S	107		Norfolk & Western Ry 1st gold 4s 1908	A-O	137 1/2	
Guaranteed-ref gold 4s 1949	M-S	106 1/2	10	North Central gen & ref 5s 1974	M-S	128	
4s stamped 1949	M-S	106 1/2		Gen & ref 4 1/2s series A 1974	M-S	118 1/2	36
Lorillard (P) Co deb 5s 1951	F-A	119 1/2		Northern Pacific Ry prior lien 4s 1997	Q-J	113 1/2	
3s debentures 1963	A-O	104 1/2	6	4s registered 1997	Q-J	84 1/2	156
Louisiana & Ark 1st 5s series A 1969	J-J	105 106	7	Gen lien ry & ld gold 3s Jan 2047	Q-F	80 1/2	11
Louisville Gas & Elec 3 1/2s 1966	M-S	107 1/2	2	3s registered 2047	Q-A	107	113
Louisville & Nashville RR				Ref & impt 4 1/2s series A 2047	J-J	108 108 1/2	14
1st & ref M 3 1/2s series F 2003	A-O	109 1/2	10	Ref & impt 5s series C 2047	J-J	108 1/2	23
1st & ref M 2 1/2s ser G 2003	A-O	98 1/2	134	Ref & impt 5s series D 2047	J-J	105 1/2	208
Madison & Mem Div 4s 1946	F-A	100 1/2		Coll trust 4 1/2s 1975	M-S	100 1/2	
St Louis Div 2d gold 3s 1980	M-S	102 1/2	3	Northern States Power Co			
Atl Knox & Cinc Div 4s 1955	M-N	117		1st mtge 2 1/2s 1974	F-A	102	
				(Wisc) 1st mtge 3 1/2s 1964	M-S	106 1/2	
M				O			
Maine Central RR 4 1/2s ser A 1960	J-D	78	27	Fogdenburg & Lake Champlain Ry			
1st mtge & coll 4s ser B 1954	J-D	101 1/2	5	1st guaranteed 4s 1948	J-J	23 1/2	43
Manati Sugar 4s sink fund Feb 1 1957	M-N	89 1/2	8	Ohio Edison 1st mtge 3s 1974	M-S	105 1/2	35
Manila RR (Southern Lines) 4s 1959	M-N	65		1st mtge 2 1/2s 1975	A-O	100 1/2	21
McCrory Stores deb 3 1/2s 1955	A-O			Oklahoma Gas & Electric 2 1/2s 1975	F-A	100 1/2	1
Metropolitan Edison 1st mtge 2 1/2s 1974	M-N	105 1/2	9	Oregon RR & Nav con gold 4s 1948	J-D	101 1/2	13
Metrop Wat Sew & Drain 5 1/2s 1950	A-O	102 103		Ore Short Line 1st cons gold 5s 1946	J-J	102 103	
Met West Side El (Chic) 4s 1938	F-A	27 1/2	1	Guaranteed stpd cons 5s 1946	J-J	102 1/2	6
Michigan Central				Oregon-Washington RR 3s ser A 1960	A-O	105 1/2	32
Jack Lams & Sag 3 1/2s 1951	M-S	100 1/2					
1st gold 3 1/2s 1952	M-N	106 1/2					
Ref & impt 4 1/2s series C 1979	J-J	105 105 1/2	11				
Michigan Cons Gas 1st mtge 3 1/2s 1969	M-S	110 1/2	4				
Midland of N J 1st ext 5s 1940	A-O	93 1/2	30				
Milw & Northern 1st ext 4 1/2s 1939	J-D	111 1/2	1				
Consol ext 4 1/2s 1939	J-D	108 109	10				
Minn St Paul & Sault Ste Marie							
1st mtge 4 1/2s inc ser A 1971	J-J	103 103 1/2	19				
Gen mtge 4s inc ser A 1991	J-J	79 77	127				
Mo Kansas & Texas 1st 4s 1990	J-D	93 1/2	426				
Missouri-Kansas-Texas RR							
Prior lien 5s series A 1962	J-J	99 1/2	118				
40-year 4s series B 1962	J-J	91 1/2	50				
Prior lien 4 1/2s series D 1978	J-J	91	88				
Cum adjust 5s series A Jan 1967	A-O	106 3/4	113				
Missouri Pacific RR Co							
1st & ref 5s series A 1968	F-A	98	64				
General 4s 1975	M-S	96 1/2	953				
1st & ref 5s series F 1977	M-S	98 1/2	395				
1st & ref 5s series G 1978	M-N	98	131				
Conv gold 5 1/2s 1949	M-N	49	901				
1st & ref gold 5s series H 1980	A-O	98 1/2	85				
1st & ref 5s series I 1981	F-A	98 1/2	387				
Mohk & Malone 1st gtd gold 4s 1991	M-S	88 1/2	9				
Monongahela Ry 3 1/2s series B 1966	F-A	104 1/2					
Montreal Tramways 5s ext 1951	J-J	100 100 1/2	1				
Morrell (John) & Co 3s deb 1958	M-N	102 1/2					
Morris & Essex 1st gtd 3 1/2s 2000	J-D	71 1/2	59				
Const M 5s series A 1955	M-N	82 1/2	62				
Const M 4 1/2s series B 1955	M-N	78	53				
Mountain States T & T 3 1/2s 1968	J-D	106 1/2	11				
Mutual Fuel Gas 1st gtd 5s 1947	M-N	107 1/2					
N				P			
Nash Chatt & St L 4s series A 1978	F-A	104 1/2	10	Pacific Coast Co 1st gold 5s 1948	J-D	101 1/2	101
Nat Dairy Prod 3 1/2s deb 1960	J-D	105 1/2	9	Pacific Gas & Electric Co			
National Steel 1st mtge 3s 1965	A-O	105 105 1/2	57	1st & ref mtge 3 1/2s series I 1968	J-D	107 1/2	1
Nauvick RR 1st gtd 4s 1954	M-N	105 1/2		1st & ref mtge 3s series J 1970	J-D	106 1/2	5
Newark Consol Gas cons 5s 1948	J-D			1st & ref M 3s series K 1971	J-D	106 1/2	
New England RR gtd 5s 1945	J-J	101 1/2	13	1st & ref M 3s series L 1974	J-D	106 1/2	30
Consol gtd 4s 1945	J-D	100 100	1	1st & ref M 3s series M 1979	J-D	106 1/2	141
New England Tel & Tel 5s A 1952	J-D	112 1/2	9	1st & ref mtge 3s ser N 1977	J-D	106 1/2	37
1st gtd 4 1/2s series B 1961	M-N	125 1/2		Paducah & Ill 1st s f gold 4 1/2s 1955	J-J	104	
N J Junction RR gtd 1st 4s 1966	F-A	100 101		Panhandle East F L 3s B 1990	M-N	105 105	1
New Jersey P & L 1st mtge 3s 1974	M-S	106 1/2		Paterson & Passaic G & E cons 5s 1949	M-S	112	
New Orleans Great Nor 5s A 1963	J-J	105 1/2	7	Pennsylvania-Central Airlines			
N O & N E 1st ref & imp 4 1/2s 1962	J-J	107 1/2		3 1/2s conv inc deb 1960	M-S	125	29
New Orleans Term 1st gtd 4s 1963	J-J	107 1/2	5	Pennsylvania Co			
				Gtd 4s series E trust cdfs 1952	M-N	111 1/2	7
New Orleans Texas & Mexico Ry				Pennsylvania Glass Sand 3 1/2s 1960	J-D	106	
1st Non-cum inc 5s series A 1938	A-O	82 1/2	9	Pennsylvania Power & Light Co			
Certificates of deposit 1954	A-O	95 1/2	10	1st mtge 3s 1975	A-O	104 1/2	108
1st 5s series B 1954	A-O	95 1/2		3s s f debentures 1965	A-O	102 102 1/2	14
Certificates of deposit 1956	F-A	94 106		Pennsylvania RR			
1st 4 1/2s series C 1956	F-A	99 106		Consol gold 4s 1948	M-N	106 1/2	15
Certificates of deposit 1958	F-A	99 1/2 92 1/2		4s sterl stpd dollar May 1 1948	M-N	106 1/2	8
1st 5 1/2s series A 1954	A-O	99 100	12	Cons sinking fund 4 1/2s 1960	F-A	125 1/2	6
Certificates of deposit 1958	F-A	97 97	3	General 4 1/2s series A 1965	J-D	123 123 1/2	18
N Y Central RR 4s series A 1998	F-A	99 1/2	395	General 5s series B 1968	J-D	133 133 1/2	35
Ref & impt 4 1/2s series A 2013	A-O	97 1/2	908	General 4 1/2s series D 1981	A-O	126 1/2	23
Ref & impt 5s series C 2013	A-O	102 1/2	281	Gen mtge 4 1/2s series E 1984	J-J	128 128 1/2	18
N Y Cent & Hud River 3 1/2s 1997	J-J	106	63	Conv deb 3 1/2s 1952	A-O	108 1/2	49
3 1/2s registered 1997	J-J	102 1/2	16	Gen mtge 3 1/2s ser F 1985	J-J	105 1/2	24
Lake Shore coll gold 3 1/2s 1998	F-A	93 94 1/2	66	Peoples Gas L & O ref 5s 1947	M-S	106 1/2	1
3 1/2s registered 1998	F-A	90 90	1	Peoria & Eastern 4s ext 1960	A-O	90 1/2	27
Mich Cent coll gold 3 1/2s 1998	F-A	88 90	42	Income 4s Apr 1990	A-O	77	42
3 1/2s registered 1998	F-A	83 1/2 84	22	Pera & Pekin Union Ry 5 1/2s 1974	F-A	106	
New York Chicago & St Louis				Fere Marquette Ry 3 1/2s ser D 1980	M-S	103 1/2	128
Ref mtge 3 1/2s series D 1975	J-J	107 107	5	Phila Balt & Wash 1st gold 4s			
Ref mtge 3 1/2s ser E 1980	J-D	102 1/2	68	General 5s series B 1974	F-A	136 1/2	
N Y Dock 1st gold 4s 1951	F-A	104 1/2	2	General gold 4 1/2s series C 1977	J-J	130 1/2	
N Y Edison 3 1/2s series D 1965	A-O	103 1/2	18	Philadelphia Co coll tr 4 1/2s 1961	J-J	108 1/2	3
1st lien & ref 3 1/2s series E 1968	A-O	106 1/2	2	Phila Electric 1st & ref 2 1/2s 1971	J-D	102 1/2	10
N Y Gas El Lt H & Pow gold 5s 1948	J-D	111		1st & ref M 2 1/2s 1967	M-N	103 103	16
Purchase money gold 4s 1949	F-A			1st and ref 2 1/2s 1974	M-N	102 1/2	15
N Y & Harlem gold 3 1/2s 2000	M-N	110		Philip Morris Ltd deb 3s 1962	M-N	105 1/2	13
Mtg 4s series A 2043	J-J	115 1/2		3s debentures 1963	M-S	107 107	5
Mtg 4s series B 2043	J-J	116		Philippine Ry 1st s f 4s 1937	J-J	22 1/2	17
N Y Lack & West 4s series A 1973	M-N	90	41	Certificates of deposit			
4 1/2s series B 1973	M-N	95 1/2	4	Phillips Petroleum 2 1/2s deb 1964	F-A	103 1/2	2
N				Q			
N Y New Haven & Hartford RR				Quaker Oats 2 1/2s deb 1964	J-J	103	
Non-cum deb 4s 1947	M-S	70 71	4				
Non-cum deb 3 1/2s 1947	M-S	67 68	5				
Non-cum deb 3 1/2s 1954	A-O	67 1/2	8				
Non-cum deb 4s 1955	J-J	70 71 1/2	45				
Non-cum deb 4s 1956	M-N	70 71 1/2	22				
Non-cum deb 4s 1956	J-J	67 1/2	19				
Non-cum deb 4s 1956	J-J	73 1/2	179				
Non-cum deb 4s 1956	A-O	87 1/2	79				
Non-cum deb 4s 1956	M-N	37	697				
Non-cum deb 4s 1956	J-D	71 1/2	268				
Non-cum deb 4s 1956	M-N	108 1/2					
Non-cum deb 4s 1956	M-S	22 1/2	506				
Non-cum deb 4s 1956	J-D	12 1/2	114				
Non-cum deb 4s 1956	M-S	101 1/2	20				
Non-cum deb 4s 1956	A-O	88	13				
Non-cum deb 4s 1956	M-N	105 1/2					

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 14

BONDS New York Stock Exchange		Interest	Friday Last	Week's Range or Friday's Sale Price	Bonds Sold	Range Since January 1
		Period			No.	Low High
St Lawr & Adir 1st gold 5s.....1998	J-J	---	---	---	4	81 97
2d gold 5s.....1998	A-O	---	---	---	---	79 96
St L Rocky Mt & P 5s stpd.....1958	J-J	---	---	---	---	92 99 1/2
1st Louis San Francisco Ry.....1950	J-J	62	61 1/2	61 1/2 62 3/4	522	48 68
ΔPrior lien 4s ser A.....	J-J	66	65 1/2	65 1/2 66 1/2	28	48 66 1/2
ΔCertificates of deposit.....	J-J	66	65 1/2	65 1/2 66 1/2	96	51 71 1/2
ΔPrior lien 5s series B.....	J-J	66	65 1/2	65 1/2 66 1/2	5	51 70
ΔCertificates of deposit.....	J-J	66	65 1/2	65 1/2 66 1/2	5	51 70
ΔCons M 4 1/2 series A.....	M-S	49	48	47 3/4 47 3/4	446	36 51 1/2
ΔCertificates of deposit stpd.....	M-S	49	48	47 3/4 47 3/4	3	36 50 3/4
1st Louis-Boothwestern Ry.....1988	M-N	---	---	---	---	108 116 1/2
1st 4s bond certificates.....	M-N	---	---	---	---	108 116 1/2
Δ2d 4s inc bond cts.....	J-J	---	---	---	---	87 97 1/2
Δ1st term & uniting 5s.....	J-J	83	82	82 3/4 83	168	72 95 1/2
ΔGen & ref gold 5s series A.....	J-J	---	---	---	---	72 100 1/2
St Paul & Duluth 1st cons gold 4s.....	J-D	---	---	---	---	114 114 1/2
ΔSt P & K C 5h L gtd 4 1/2s.....	F-A	54	53 1/2	53 1/2 54	102	40 62
St Paul Union Depot 3 1/2s B.....	A-O	---	---	---	---	104 106 1/2
Scioto V & N E 1st gtd 4s.....	M-N	---	---	---	---	130 133
Seaboard Air Line Ry.....1989	M-N	---	---	---	---	130 133
Δ1st gold stamped.....	A-O	---	---	---	---	86 120
ΔCertificate of deposit.....	A-O	---	---	---	---	86 119 1/2
ΔRetaining 4s.....	A-O	---	---	---	---	39 53 1/2
ΔCts of dep (N Y Trust).....	A-O	---	---	---	---	39 53 1/2
ΔCts of dep (Chemical Bank).....	A-O	---	---	---	---	39 53 1/2
Δ1st cons 6s series A.....	M-S	73 3/4	72 3/4	72 3/4 73 3/4	18	53 74 1/2
ΔCts of dep (Guaranty Trust).....	M-S	75	73 1/2	73 1/2 75	33	52 75
ΔCts of dep (Chemical Bank).....	M-S	75	72 3/4	72 3/4 75	187	53 75
ΔAtl & Birm 1st gtd 4s.....	M-S	---	---	---	---	78 101
ΔCertificates of deposit.....	M-S	---	---	---	---	81 100 1/2
Seaboard Air Line RR Co.....	---	---	---	---	---	---
1st mtge 4s ser A.....	---	100	99 1/2	99 1/2 100	184	99 100
Gen mtge 4 1/2s ser A w.....	---	83	79 1/2	79 1/2 83 1/2	482	76 83 1/2
ΔSeaboard All Fla 6s A cts.....	F-A	23	23	24 1/2	36	22 49
Seagram (Joseph E) & Sons 3 1/2s.....	M-N	---	---	---	---	104 106 1/2
Shell Union Oil 2 1/2s deb.....	J-J	---	---	---	---	101 103
2 1/2s sinking fund debentures.....	J-J	---	---	---	---	101 103 1/2
ΔSilenian-Arm Corp coll tr 7s.....	F-A	75	72 1/2	72 1/2 75	5	66 80
Skelly Oil 2 1/2s deb.....	J-J	---	---	---	---	101 102 1/2
Socony-Vacuum Oil 3s deb.....1964	J-J	106 1/2	106 1/2	106 1/2	16	105 107 1/2
South & Nor Ala RR gtd 5s.....1963	A-O	---	---	---	---	126 130
Southern Bell Tel & Tel Co.....	---	---	---	---	---	---
3s debentures.....	J-J	108 1/2	108 1/2	109	6	107 1/2 110 1/2
2 1/2s debentures.....	F-A	---	---	---	---	101 102 1/2
Southern Pacific Co.....	---	---	---	---	---	---
1st 4 1/2s (Oregon Lines) A.....	M-S	105	104 1/2	105	104	92 105 1/2
Gold 4 1/2s.....	M-S	103 1/2	103 1/2	104 1/2	85	85 104 1/2
Gold 4 1/2s.....	M-N	103 1/2	103 1/2	103 1/2	119	85 103 1/2
Gold 4 1/2s.....	M-N	105 1/2	104 1/2	106 1/2	278	84 106 1/2
San Fran Term 1st 4s.....	A-O	---	---	---	---	105 107
Southern Pacific RR Co.....	---	---	---	---	---	---
1st mtge 2 1/2s ser A.....	J-J	---	---	---	---	99 101 1/2
3 1/2s series B.....	J-J	105	104 1/2	105 1/2	81	104 105 1/2
3 1/2s series C.....	J-J	104 1/2	104 1/2	104 1/2	82	103 104 1/2
Southern Ry 1st cons gold 5s.....	J-J	135	134	135 1/2	10	123 135 1/2
Devel & gen 4s series A.....	A-O	104	104	105 1/2	69	95 106 1/2
Devel & gen 6s.....	A-O	---	---	---	---	111 118 1/2
Devel & gen 8 1/2s.....	A-O	123	123	123 1/2	16	114 123 1/2
Mem Div 1st gold 5s.....	J-J	---	---	---	---	116 126
St Louis Div 1st gold 4s.....	J-J	---	---	---	---	107 107 1/2
Southwestern Bell Tel 2 1/2s deb.....	A-O	102 1/2	102	102 1/2	68	102 102 1/2
Spoonwate Internat 1st gold 4 1/2s.....	Apr	---	---	---	---	62 63 1/2
Stand Oil of Calif 2 1/2s deb.....	F-A	---	---	---	---	105 105
Standard Oil N J deb 3s.....	J-D	104 1/2	104	104 1/2	61	103 106 1/2
Sunray Oil Corp 3 1/2s deb.....	J-D	---	---	---	---	105 107 1/2
Superior Oil 3 1/2s deb.....	M-N	---	---	---	---	105 106 1/2
Swift & Co 2 1/2s deb.....	M-N	---	---	---	---	104 106

T

Tennessee Gas & Transmission.....	---	---	---	---	---	---
1st mtge pipe line 3s.....	M-N	103 1/2	103 1/2	103 1/2	40	101 103 1/2
Terminal RR Assn of St Louis.....	---	---	---	---	---	---
Ref & Imp M 4s ser C.....	J-J	---	---	---	---	125 131 1/2
Texarkana & Ft Smith 5 1/2s A.....	F-A	---	---	---	---	105 109 1/2
Texas Company 3s deb.....	A-O	104 1/2	104 1/2	104 1/2	57	103 107 1/2
3s debentures.....	M-N	---	---	---	---	105 108 1/2
Texas & Pacific 1st gold 5s.....	J-D	---	---	---	---	130 150
Gen & ref M 3 1/2s ser E.....	J-J	101 1/2	100 1/2	101 1/2	171	99 101 1/2
Texas Pacific-Missouri.....	---	---	---	---	---	---
Pac Tenn RR of New Or 3 1/2s.....	J-D	---	---	---	---	102 104

BONDS New York Stock Exchange		Interest	Friday Last	Week's Range or Friday's Sale Price	Bonds Sold	Range Since January 1
		Period			No.	Low High
Third Ave Ry 1st ref 4s.....1960	J-J	90	88 1/2	88 1/2 90	122	84 94 1/2
ΔAdj income 5s.....	A-O	53	50 1/2	50 1/2 53	507	45 60 1/2
Tel & Ohio Cent ref & Imp 3 1/2s.....	J-D	---	---	---	---	102 105
Toronto Ham & Buff 1st gold 4s.....	J-D	---	---	---	---	101 103
Trenton Gas & Elec 1st gold 5s.....	M-S	---	---	---	---	---
Tri-Continental Corp 3 1/2s deb.....	F-A	---	---	---	---	105 106 1/2

U

Union Electric Co of Mo 3 1/2s.....1971	M-N	---	---	---	---	110 113 1/2
ΔUnion Elev Ry (Chic) 5s.....	A-O	---	---	---	---	20 35
Union Oil of Calif 3s deb.....	J-J	---	---	---	---	103 105
2 1/2s debentures.....	J-D	---	---	---	---	101 103 1/2
Union Pacific RR.....	---	---	---	---	---	---
1st & land grant 4s.....	J-J	104 1/2	104 1/2	104 1/2	29	104 106 1/2
34-year 3 1/2s deb.....	A-O	104 1/2	104 1/2	104 1/2	6	104 107
35-year 3 1/2s deb.....	M-N	---	---	---	---	103 107
Ref mtge 3s series B.....	A-O	106 1/2	106 1/2	106 1/2	37	105 106 1/2
United Busuit 3 1/2s deb.....	A-O	---	---	---	---	104 107 1/2
Universal Pictures 3 1/2s deb.....	M-S	103 1/2	102 1/2	103 1/2	16	98 104

V

Vandalia RR cons g 4s series A.....1958	F-A	---	---	---	---	109 109 1/2
Cons s f 4s series B.....	M-N	---	---	---	---	112 115 1/2
Virginia Electric & Power Co.....	---	---	---	---	---	---
1st & ref mtge 2 1/2s ser E.....	M-S	---	---	---	---	100 102 1/2
Va Iron Coal & Coke 1st gold 5s.....	M-S	---	---	---	---	103 104 1/2
Va & Southwest 1st gtd 5s.....	J-J	---	---	---	---	118 123
1st cons 5s.....	A-O	---	---	---	---	101 111
Virginian Ry 3s ser B.....	M-N	---	---	---	---	103 106 1/2

W

Wabash RR Co.....	---	---	---	---	---	---
Gen mtge 4s inc series A.....	Apr	98	98	98 1/2	33	90 100
Gen mtge inc 4 1/2s series B.....	Apr	---	---	---	---	84 95
1st mtge 3 1/2s ser B.....	F-A	103 1/2	102 1/2	104	85	98 104
Walworth Co 1st mtge 4s.....	A-O	102 1/2	102 1/2	102 1/2	3	100 102 1/2
Ward Baking Co 5 1/2s deb.....	---	---	---	---	---	---
(subordinated).....	A-O	108 1/2	107 1/2	109	55	100 109
Warren Petroleum 3 1/2s.....	M-S	---	---	---	---	102 103 1/2
Warren RR 1st ref gtd gold 3 1/2s.....	F-A	---	---	---	---	60 73 1/2
Washington Central Ry 1st 4s.....	Q-M	---	---	---	---	103 105 1/2
Washington Terminal 2 1/2s ser A.....	F-A	---	---	---	---	101 102 1/2
Westchester Ltg 5s stpd gtd.....	J-D	---	---	---	---	115 117 1/2
Gen mtge 3 1/2s.....	J-D	---	---	---	---	105 107 1/2

West Penn Power 3 1/2s series L.....1966	J-J	---	---	---	---	107 107 1/2
Western Maryland 1st 4s.....	A-O	108 1/2	108	108 1/2	40	104 108 1/2
Western Pacific 4 1/2s inc ser A.....	May	---	---	---	---	111 111 1/2
Western Union Telegraph Co.....	---	---	---	---	---	---
Funding & real estate 4 1/2s.....	M-N	---	---	---	---	108 109
25-year gold 5s.....	J-D	106 1/2	106 1/2	107 1/2	22	105 108
30-year 5s.....	M-S	107 1/2	107 1/2	108 1/2	20	105 108 1/2
Westinghouse El & Mfg 2 1/2s.....	M-N	---	---	---	---	102 103 1/2
West Shore 1st 4s guaranteed.....	J-J	93 1/2	88 1/2	93 1/2	533	77 93 1/2
Registered.....	J-J	89 1/2	84 1/2	89 1/2	169	74 89 1/2
Wheeling & Lake Erie RR 4s.....	M-S	---	---	---	---	109 110 1/2
Gen & ref M 2 1/2s series A.....	M-S	---	---	---	---	99 99
Wheeling Steel 3 1/2s series C.....	M-S	---	---	---	---	104 107
Wilson & Co 1st mortgage 3s.....	A-O	104 1/2	104 1/2	104 1/2	8	103 105 1/2
Winston-Salem S B 1st 4s.....	J-J	---	---	---	---	115 117 1/2
ΔWisconsin Central 1st 4s.....	J-J	87 1/2	84 1/2	87 1/2	192	76 95
ΔCertificates of deposit.....	---	---	---	---	---	79 92 1/2
ΔSu & Du div & term 1st 4s.....	M-N	39 1/2	38	40	52	19 49 1/2
ΔCertificates of deposit.....	---	---	---	---	---	20 42 1/2
Wisconsin Elec Power 3 1/2s.....	A-O	---	---	---	---	105 108 1/2
Wisconsin Public Service 3 1/2s.....	J-J	---	---	---	---	108 110 1/2

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Dec. 8, and ending the present Friday (Dec. 14, 1945). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING DECEMBER 14

STOCKS New York Curb Exchange		Friday Last	Week's Range of Prices		Sales for Week	Range Since January 1			
	Par	Sale Price	Low	High	Shares	Low		High	
ACF-Brill Motors warrants.....	---	---	9	9 3/4	3,200	2 1/2	Jan	9 3/4	Nov
Acme Wire Co common.....	10	28	28	29	70	27	Nov	32	Apr
A D F Co.....	5	---	13 1/2	13 1/2	1,200	10 1/2	Sep	14 1/2	Nov
Aero Supply Mfg class A.....	---	---	x25 1/2	x25 1/2	100	19 1/2	Jan	x25 1/2	Dec
Class B.....	1	6 1/2	6 1/2	6 3/4	10,400	3 1/2	Aug	6 3/4	Dec
Ainsworth Mfg common.....	8	---	18	19 1/2	1,400	9 1/2	Jan	19 1/2	Sep
Air Associates Inc (N J).....	1	15 1/2	15 1/2	16 3/4	500	11	Aug	18	Nov
Air Investors common.....	2	---	5 1/2	6 1/2	1,400	2 1/4	Mar	6 1/2	Dec
Convertible preferred.....	10	---	---	---	---	36 1/2	May	37 1/4	Apr
Aireon Mfg Corp.....	50c	17 1/2	15	17 1/2	51,000	5 1/2	Jun	17 1/2	Dec
Air-Way Electric Appliance.....	3	8 1/2	8 1/2	8 3/4	1,700	3 1/2	Jan	9 1/4	Dec
Alabama Great Southern.....	50	---	---	---	---	99 1/2	Jan	134 1/2	Nov
Alabama Power Co 3 1/2 preferred.....	---	---	118 1/2	118 1/2	30	115 1/2	May	122 1/2	Nov
6 1/2 preferred.....	---	---	---	---	---	106	Jan	110 1/2	Nov
Alles & Fisher common.....	1	---	12 1/2	14 1/2	900	6 1/4	Apr	14 1/2	Dec
Allied Int'l Investing 3 1/2 conv pfd.....	---	---	---	---	---	37	Aug	48	Feb
Almed Products (Mich).....	10	55	55	56	150	29	Jan	60 1/2	Nov
Altorfer Bros Co common.....	---	---	---	---	---	8 1/4	Jan	11 1/2	Oct
Aluminum Co common.....	---	60 1/2	59	60 1/2	6,200	36 1/2	Jan	60 1/2	Dec
6 1/2 preferred.....	100	---	115	117 1/2	400	112 1/2	Jan	119 1/2	Nov
Aluminum Goods Mfg.....	---	24	23	24	900	19 1/2	Jan	25	Nov
Aluminum Industries common.....	---	---	25	26	200	15 1/2	Jan	26 1/2	Jan
Aluminium Ltd common.....	---	118 1/2	117 1/2	119 1/2	1,050	86 1/2	Jan	122	Nov
6 1/2 preferred.....	100	---	108 1/2	108 1/2	50	107 1/2	Oct	110 1/2	July
American Beverage common.....	1	5 1/2	5 1/2	5 1/2	2,300	1 1/2	Mar	6 1/2	Nov
American Book Co.....	100	---	60 1/2	62	100	46	Mar	62	Dec
American Central Mfg.....	1	21 1/2	21	23	2,500	11 1/2	Jan	25 1/2	Jun
American Cities Power & Light.....	---	---	---	---	---	---	---	---	---
Convertible class A.....	25	---	52 1/2	53	150	44	Aug	54	Nov
Class A.....	25	---	48 1/2	48 1/2	300	42 1/2	July	48 1/2	Dec
Class B.....	1	8 1/4	8	8 1/2	5,500	4	Jan	8 1/2	Dec
American Cyanamid Co common.....	10	48 1/2	48 1/2	49 1/2	6,200	38 1/2	July	50	Nov

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 11

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Aro Equipment Corp.	2.50	28 1/4	27 1/2 28 1/2	2,000	16 1/2 July	29 1/4 Dec
Ashland Oil & Refining Co.	1	13	13 1/2 13 3/4	3,000	7 1/4 Apr	15 Oct
Associated Electric Industries	1	10 1/2	10 1/2 10 3/4	100	8 1/2 Aug	10 1/2 Dec
American dep rect reg.	1	10 1/2	10 1/2 10 3/4	5,200	3 1/2 Jan	4 Nov
Associated Laundries of America	1	10 1/2	10 1/2 10 3/4	175	3 1/2 Jan	4 Nov
Associated Tel & Tel class A	1	10 1/2	10 1/2 10 3/4	101	10 1/2 July	10 1/2 Dec
Atlanta Birm & Coast RR Co pfd	100	11 1/2	11 1/2 11 3/4	8,000	7 1/2 Aug	12 1/2 Nov
Atlantic Coast Fisheries	1	9	8 1/2 10	32,900	2 1/2 Jan	10 Dec
Atlantic Coast Line Co	50	25 1/4	25 1/4 25 3/4	8,000	17 1/4 Jan	27 1/2 Dec
Atlas Corp warrants	1	16	15 1/2 16 1/2	2,500	12 Apr	18 1/2 Jan
Atlas Plywood Corp.	1	10	9 1/2 10 1/2	1,600	5 1/2 Jan	10 1/2 Nov
Automatic Products	1	17 1/4	17 1/4 17 3/4	900	10 1/2 Jan	20 1/2 Oct
Automatic Voting Machine	1	17 1/4	17 1/4 17 3/4	100	16 1/2 Mar	28 1/2 Oct
Avery (B P) & Sons common	25	17 1/4	17 1/4 17 3/4	100	16 1/2 Mar	28 1/2 Oct
6% preferred	1	17 1/4	17 1/4 17 3/4	100	16 1/2 Mar	28 1/2 Oct
Avshire Collieries Corp	1	17 1/4	17 1/4 17 3/4	100	16 1/2 Mar	28 1/2 Oct

B

Babcock & Wilcox Co.	47	46 3/4	48 1/4	3,500	29 1/2 Jan	48 1/2 Dec	
Baldwin Locomotive	30	41	40 1/2	41	200	40 Aug	43 Apr
7% preferred	1	15 1/4	15 1/4	16 1/4	800	10 1/2 Jan	16 1/2 Dec
Banco de los Andes	1	15 1/4	15 1/4	16 1/4	800	10 1/2 Jan	16 1/2 Dec
American shares	1	7 1/2	9 1/2	9 1/2	50	9 1/4 Nov	12 1/2 Feb
Barium Steel Corp.	1	7 1/2	7	8	27,600	3 Feb	8 1/2 Dec
Barlow & Seelig Mfg.	1	7 1/2	7	8	27,600	3 Feb	8 1/2 Dec
\$1.20 convertible A common	1	20	20	20 1/2	300	15 1/2 Apr	20 1/2 Dec
Baxie Refractories Inc.	1	9	9	10	4,000	5 1/2 Jan	10 Dec
Baumann (L) common	1	21	21	21 1/2	100	8 1/2 Mar	25 1/2 Nov
7% 1st preferred	100	120	120	120	10	106 Mar	135 Nov
Beau Brummel Ties	1	54	54	55	400	18 1/2 Jan	15 1/2 Dec
Beaumont Mills Inc common	10	22	22	23 1/2	2,000	18 1/2 Sep	24 1/2 Nov
Beck (A S) Shoe Corp.	1	7 1/4	7 1/4	8 1/2	5,800	3 1/2 Aug	8 1/2 Dec
Bell Aircraft common	1	165 1/4	165 1/4	166	20	145 Jan	166 Dec
Bell Tel of Canada	100	36 1/2	36 1/2	37 1/4	120	30 Mar	46 1/2 Feb
Benson & Hedges common	1	40	40	40	100	36 1/2 Mar	46 1/2 Feb
Convertible preferred	1	5 1/4	5	5 1/2	30,600	1 1/2 Jan	6 1/2 Dec
Berkey & Gay Furniture	1	21	20 1/2	21 1/2	1,250	14 1/2 July	21 1/2 Dec
Bickfords Inc common	1	14	14	14 1/4	1,500	10 1/2 Aug	15 1/2 Nov
Birdsboro Steel Fdy & Mach Co com.	1	30	30	31	475	10 1/2 Jan	34 1/2 Dec
Blauher's common	1	28 1/4	28 1/4	30 1/4	8,400	15 1/2 Jan	36 1/2 Jun
Bliss (E W) common	1	5 1/4	5 1/4	6 1/2	59,800	3 1/2 Jan	6 1/2 Dec
Blue Ridge Corp common	1	56 1/2	56	56 1/2	850	51 Jan	57 1/2 Feb
33 optional convertible preferred	1	27	27	27	200	15 1/2 Jan	28 1/2 Sep
Conv pfd called	1	44 1/4	44 1/4	45	200	9 1/2 Jan	49 Dec
Blumenthal (S) & Co.	1	143	143	145	50	110 Jan	146 Dec
Bohach (H C) Co common	1	39	39	39	50	32 Jan	44 Nov
7% 1st preferred	100	3	2 1/2	3 1/2	14,400	7 1/2 Jan	29 1/2 Nov
Borne Strymser Co.	25	75	73 1/2	78 1/2	2,450	34 1/2 Sep	79 1/2 Nov
Bourjois Inc.	1	5 1/2	5 1/2	6 1/4	4,900	2 1/2 Aug	6 1/2 Dec
Bowman-Biltmore common	100	24 1/2	23 1/2	25 1/2	8,800	20 Jan	26 Dec
7% 1st preferred	1	23 1/4	23	24	1,900	15 Jan	24 Dec
5% 2d preferred	1	5 1/4	5 1/4	5 1/2	9,800	3 1/2 Feb	6 Jun
Brazilian Traction Lgt & Pwr	1	10	9 1/2	10 1/2	8,000	5 1/2 Aug	10 1/2 Jan
Breeze Corp common	1	17	17	17	31	31 Jun	35 May
Brewster Aeronautical	1	23 1/4	23 1/4	24	400	20 1/2 Aug	24 Dec
Bridgeport Oil Co.	1	23 1/4	23 1/4	24	400	20 1/2 Aug	24 Dec
Brillo Mfg Co common	1	23 1/4	23 1/4	24	400	20 1/2 Aug	24 Dec
Class A	1	23 1/4	23 1/4	24	400	20 1/2 Aug	24 Dec
British American Oil Co.	1	23 1/4	23 1/4	24	400	20 1/2 Aug	24 Dec
British American Tobacco	1	23 1/4	23 1/4	24	400	20 1/2 Aug	24 Dec
Am dep rect ord bearg	21	23 1/4	23 1/4	24	400	20 1/2 Aug	24 Dec
Am dep rect ord reg	21	23 1/4	23 1/4	24	400	20 1/2 Aug	24 Dec
British Celanese Ltd.	1	23 1/4	23 1/4	24	400	20 1/2 Aug	24 Dec
Amer dep rect ord reg	100	7 1/4	7	7 1/2	18,400	5 1/2 Sep	7 1/2 Nov
British Columbia Power class A	1	24	24	24 1/2	100	20 1/2 Jun	25 Aug
Class B	1	4	4	4 1/2	3,075	2 1/2 Apr	4 1/2 Dec
Brown Pence & Wire common	1	9 1/2	9 1/2	10 1/2	2,000	5 1/2 Jan	11 1/2 Nov
Class A preferred	1	41 1/2	41	42 1/2	1,500	24 Jan	34 Sep
Brown Forman Distillers	1	98	98	98	10	91 Feb	42 1/2 Dec
5% prior preferred	1	9 1/2	9 1/2	9 1/2	5,400	3 1/2 Jan	9 1/2 Nov
Brown Rubber Co common	1	9 1/2	9 1/2	9 1/2	5,400	3 1/2 Jan	9 1/2 Nov
Bruce (E L) Co common	1	9 1/2	9 1/2	9 1/2	5,400	3 1/2 Jan	9 1/2 Nov
Bruck Silk Mills Ltd.	1	15 1/4	14 1/4	15 1/4	3,000	10 Jan	15 1/2 Dec
Buckeye Pipe Line	1	15 1/4	14 1/4	15 1/4	3,000	10 Jan	15 1/2 Dec
Buffalo Niagara Electric Corp	100	105 1/2	105 1/2	105 1/2	100	105 Nov	106 1/2 Nov
5% preferred	1	19 1/4	19 1/4	21 1/2	4,600	10 1/2 Jan	22 1/2 Nov
Bunker Hill & Sullivan	2.50	12 1/4	12 1/4	12 1/2	158,800	1 1/4 Jan	3 1/2 Dec
Burma Corp Am dep rect.	12 1/2	12 1/4	12 1/4	12 1/2	158,800	1 1/4 Jan	3 1/2 Dec
Burby Biscuit Corp	1	12 1/4	12 1/4	12 1/2	158,800	1 1/4 Jan	3 1/2 Dec
Butler (P H) common	250	12 1/4	12 1/4	12 1/2	158,800	1 1/4 Jan	3 1/2 Dec

C

Cable Electric Products common	500	6 1/4	5 1/4 6 1/4	3,900	2 Jan	7 1/4 Dec
Voting trust certificates	500	5 1/4	4 1/4 5 1/4	7,900	1 1/4 Jan	5 1/2 Dec
Cables & Wireless	1	5 1/4	4 1/4 5 1/4	7,900	1 1/4 Jan	5 1/2 Dec
American dep rect 5% pfd	1	12	11 1/2 12	600	7 1/2 Jan	4 1/2 May
Calamba Sugar Estate	1	12	11 1/2 12	600	7 1/2 Jan	4 1/2 May
California Electric Power	10	12 1/2	12 1/2 12 3/4	2,300	6 1/2 Jan	10 1/2 Sep
Callite Tungsten Corp.	1	12 1/2	12 1/2 12 3/4	2,300	6 1/2 Jan	10 1/2 Sep
Camden Fire Insurance	1	12 1/2	12 1/2 12 3/4	2,300	6 1/2 Jan	10 1/2 Sep
Canada Bread Co. Ltd.	1	12 1/2	12 1/2 12 3/4	2,300	6 1/2 Jan	10 1/2 Sep
Canada Cement Co Ltd common	1	12 1/2	12 1/2 12 3/4	2,300	6 1/2 Jan	10 1/2 Sep
6 1/2% preferred	100	12 1/2	12 1/2 12 3/4	2,300	6 1/2 Jan	10 1/2 Sep
Canadian Car & Foundry Ltd.	1	12 1/2	12 1/2 12 3/4	2,300	6 1/2 Jan	10 1/2 Sep
Participating preference	25	12 1/2	12 1/2 12 3/4	2,300	6 1/2 Jan	10 1/2 Sep
Canadian Industrial Alcohol	1	12 1/2	12 1/2 12 3/4	2,300	6 1/2 Jan	10 1/2 Sep
Class A voting	1	12 1/2	12 1/2 12 3/4	2,300	6 1/2 Jan	10 1/2 Sep
Class B non voting	1	12 1/2	12 1/2 12 3/4	2,300	6 1/2 Jan	10 1/2 Sep
Canadian Marconi	1	4 1/4	4 1/4 4 1/2	25,600	1 1/2 Jan	6 Nov
Capital City Products	1	27 1/4	27 1/4 27 1/2	100	16 1/2 Jan	29 Dec
Carman & Co class A	1	32	32 1/2 32 3/4	200	28 Mar	33 May
Class B	1	32	32 1/2 32 3/4	200	28 Mar	33 May
Carman Co common	1	56 1/2	55 1/2 56 1/2	600	12 Jan	21 Dec
Carolina P & L \$5 pfd	1	56 1/2	55 1/2 56 1/2	600	12 Jan	21 Dec
Carter (J W) Co com	1	118	118 1/2 118 3/4	790	42 1/2 Feb	57 1/2 Dec
Casco Products	1	21 1/2	20 1/2 21 1/2	3,100	14 1/2 Jan	21 1/2 Dec
Castle (A M) & Co.	10	13 1/4	12 1/4 13 1/4	16,200	7 1/2 July	14 1/2 Dec
Catalin Corp of America	1	103 1/4	103 1/4 103 1/2	260	104 1/2 Apr	107 1/2 Nov
Central Maine Power 7% pfd	100	19 1/2	19 1/2 19 3/4	600	12 1/2 Jan	22 Dec
Central New York Power 5% pfd	100	120 1/4	120 1/4 120 1/2	50	118 Feb	122 1/2 Apr
Central Ohio Steel Products	1	10 1/2	8 1/2 10 1/2	96,600	11 Apr	11 1/2 Dec
Central Power & Light 7% pfd	100	36 1/4	36 1/4 36 1/2	1,475	17 1/2 Aug	52 Dec
Central & South West Utilities	100	114	114 1/2 114 3/4	540	63 Jan	122 Dec
Cent States Elec 6% preferred	100	36	35 1/2 36	120	18 Aug	48 Dec
7% preferred	100	36	35 1/2 36	120	18 Aug	48 Dec
Conv pfd opt div ser	100	36	35 1/2 36	120	18 Aug	48 Dec
Conv pfd opt div ser 29	100	36	35 1/2 36	120	18 Aug	48 Dec
Cessna Aircraft Co common	1	6 1/2	6 1/2 6 3/4	22,400	3 1/2 Aug	7 1/2 Dec
Chamberlin Co of America	5	17	17 1/2 17 3/4	300	8 1/2 Feb	20 Nov
Chas Corp common	10	21 1/4	20 1/4 21 1/4	375	16 1/2 Jan	21 1/2 Dec
Cherry-Burrell common	5	21 1/4	20 1/4 21 1/4	375	16 1/2 Jan	21 1/2 Dec
Chesbrough Mfg	25	141 1/4	141 1/4 141 1/2	100	112 Jan	144 Nov
Chicago Flexible Shaft Co common	1	15 1/4	15 1/4 15 1/2	300	34 1/2 Feb	50 Nov
Chicago River & Mach	4	15 1/4	15 1/4 15 1/2	300	34 1/2 Feb	50 Nov
Chief Consolidated Mining	1	2 1/2	2 1/2 2 3/4	1,350	1 1/2 Sep	17 1/2 Dec
Childs Co preferred	100	162	159 1/2 162 1/2	450	85 Jan	165 Dec
Cities Service common	10	141 1/4	140 1/4 141 1/4	1,450	117 Jan	144 Oct
5% preferred	10	13 1/2	13 1/2 13 3/4	200	11 Jan	13 Dec
60% preferred B	1	13 1/2	13 1/2 13 3/4	200	11 Jan	13 Dec
60% preferred BB	1	13 1/2	13 1/2 13 3/4	200	11 Jan	13 Dec
City Auto Stamping	1	16	16 1/2 16 3/4	2,900	8 1/2 Jan	18 Dec
City & Suburban Homes	10	24 1/2	24 1/2 24 3/4	500	9 Jan	13 Nov
Clark Controller Co.	1	24 1/2	24 1/2 24 3/4	500	9 Jan	13 Nov

For footnotes see page 2973.

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High		Sales for Week Shares	Range Since January 1 Low High	
	Per						
de Neon Lights Inc.	1	7 1/2	6 1/2	8	54,800	1 1/2 Jan	8 Dec
and & Lambert Mfg	1	19 1/2	19 1/2	20 1/2	2,000	8 1/2 Jan	22 1/2 Jun
land Electric Illuminating	1	48 1/2	47 1/2	48 1/2	450	35 1/2 Jan	50 Nov
infield Coal Corp.	100	64 1/2	64 1/2	67	350	28 1/2 Jan	70 1/2 Oct
Aluminum Utensil Co.	1	8	8	8 1/2	200	3 1/2 Jan	8 1/2 Nov
shut Plow Co common	1	16 1/2	16 1/2	17 1/4	4,400	11 1/2 Jan	17 1/2 Dec
Development ordinary	1	7 1/4	6 1/4	7 3/4	18,700	3 1/2 Aug	7 1/2 Dec
al Airlines	1	38 1/2	35	41	2,300	8 May	45 Dec
ado Fuel & Iron wrnts (new)	1	7 1/4	7 1/4	9	14,000	4 Oct	9 1/2 Dec
Patent Fire Arms	25	44	43 1/4	45 1/2	3,350	34 1/2 Mar	46 1/2 Oct
bia Gas & Electric— preference	100	99	98	99 3/4	650	71 Jan	101 Oct
onwealth & Southern warrants	25	38	38	38 1/2	297,800	1 1/4 Jan	1 1/2 Nov
unity Public Service	1	4	3 1/2	4 1/2	200	27 1/2 Jan	39 Dec
unity Water Service	1	4	3 1/2	4 1/2	3,100	27 1/2 Jan	39 Dec
Shoe Machinery	1	19	16 1/2	19	1,000	11 1/2 Jan	19 Dec
c extended to 1946	1	5 1/4	4 1/2	5 1/4	3,000	1 Feb	5 1/2 Dec
Gas & Coke Secur common	1	24 1/2	24 1/2	25 3/4	600	7 1/2 Jan	25 1/2 Dec
preferred	100	82 1/2	82	82 3/4	1,200	67 1/2 Jan	82 1/2 Dec
adated Biscuit Co.	1	111 1/4	111 1/4	112	200	106 1/2 May	116 1/2 Nov
G E L P Salt common	100	x117	x117	10	10	114 1/4 Sep	118 1/2 Jun
series B preferred	1	9 1/4	8 3/4	9 1/4	5,600	5 1/2 Apr	10 1/2 Oct
preferred series C	100	71	71	75 1/2	525	43 1/2 Jan	76 1/2 Dec
adated Gas Utilities	1	23 1/2	23 1/2	26 1/4	1,500	8 1/2 Jan	26 1/2 Dec
adated Mining & Smelt Ltd.	1	5	5	5 1/2	6,400	2 1/2 Jan	6 Nov
adated Retail Stores	10	x35	x35	38	1,100	16 1/2 Aug	38 1/2 Nov
adated Royalty Oil	1	10 1/2	10 1/2	11 1/2	9,400	4 1/2 Jan	11 1/2 Dec
adated Steel Corp.	100	27	26 3/4	29 1/4	2,000	13 1/2 Jan	29 1/2 Nov
Textile Co.	1	111 1/4	111 1/4	111 1/2	300	102 Sep	113 Apr
ental Fdy & Machine Co.	1	29 1/2	29 1/4	30	450	15 Jan	30 Dec
ental Gas & Electric Co— prior preferred	100	13 1/2	13 1/2	13 3/4	6,650	6 1/2 Aug	14 1/2 Dec
aint & Varnish Co.	1	1	1	2	35,400	1 Jan	2 1/2 Nov
Range Co.	1	32 1/2	31 1/2	32 1/2	700	14 1/2 Mar	32 1/2 Nov
opia Gold Mines	50	7	7	7 1/2	9,500	2 Jan	8 1/2 Nov
nc d. & Reynolds	1	—	—	—	—	84 Jan	109 1/2 Dec
ferred A	1	5 1/2	5	6	16,900	2 1/2 Aug	6 Dec
Petroleum common	1	41 1/2	41 1/2	43	425	32 Jun	45 Nov
convertible preferred	50	—	—	—	—	—	—
ids Ltd.	1	—	—	—	—	—	—
ican dep receipts (ord reg)	21	—	—	—	—	—	—
Petroleum	1	33 1/2	32 3/4	34	6,900	8 1/2 Oct	10 1/2 Dec
rewing Co.	1	3 1/2	3 1/2	4	33,700	24 Aug	34 Dec
Motors Inc.	1	13	12 1/2	15	5,700	1 Jan	4 1/2 Nov
Miner & Co.	1	16	15 3/4	17 1/2	8,300	10 1/2 Nov	16 1/2 Dec
Cent Petrol (Md)	1	9 1/2	9 1/2	10 1/4	2,700	8 July	17 1/2 Dec
Cork International A	1	—	22	22	150	7 1/2 Mar	11 1/2 July
Drug Co common	250	8	8	8 1/2	4,200	15 Jan	22 Dec
convertible preferred	25	—	—	—	—	—	—
Oil Refining common	1	5 1/4	5 1/4	5 3/4	1,900	3 1/2 Jan	9 Nov
ferred	10	—	—	—	—	25 1/4 Apr	32 Oct
Atlantic Sugar	1	60	60	60	30	2 1/2 Jan	6 1/2 Oct
Tobacco common	1	30 1/2	30 1/2	32 1/4	11,800	32 Apr	72 Oct
ighting Inc common	2.50	41	40	47 3/4	1,450	22 1/2 Mar	32 1/2 Dec
fig Co (Mo)	1	9	9	9 1/2	100	12 Aug	47 3/4 Dec
	1	18 1/2	18 1/2	20	1,050	10 1/2 Mar	11 1/2 Dec
	1	—	—	—	—	10 1/2 July	20 Dec

RANGE FOR WEEK ENDING DECEMBER 14

STOCKS		Friday Last		Week's Range of Prices		Sales for Week	Range Since January 1	
New York Curb Exchange		Per	Sale Price	Low	High	Shares	Low	High
J								
Jeannette Glass Co.				16½	18	1,100	4¾ Jan	20¼ Nov
Jersey Central Pwr & Lt 5½% pfd.	100			107½	107½	25	104 Jan	108½ Nov
6% preferred	100			109¼	111	130	107¼ Mar	111 Nov
7% preferred	100			110¼	111½	20	108½ Mar	114½ Dec
Julian & Kotsen Co.				28¼	28¼	25	21¼ Feb	29¼ Nov
K								
Kansas Gas & Elec 7% preferred	100						116½ Feb	121 Nov
Kawneer Co.				21¼	21¾	600	22 Dec	25 Dec
Kennedy's Inc.				24½	24½	200	13 Jan	25 Dec
Ken-Rad Tube & Lamp A				7	7¾	1,350	15¼ Oct	135¼ Oct
Key Co common				12	16½	650	8¼ May	16½ Dec
Kidde (Walter) & Co.	5	22¼		22¾	23¾	1,500	18 Apr	26 Oct
Kimberly-Clark Corp— 4½% preferred	100						113½ Nov	113½ Nov
Kings Co Lighting 7% pfd B.	100			86	86	50	52½ Jan	86 Dec
5% preferred D.	100						43¼ Jan	75 Jun
King Seelye Corp.	1			22	25	1,300	22 Dec	25 Dec
Kingston Products.	1	8%		8¼	9	11,000	3¾ Jan	9 Dec
Kinby Petroleum	1	10		9½	10¼	7,000	7 Apr	10½ Dec
Kirkland Lake G M Co Ltd.	1	2		2	2½	130,400	11 Jan	23 Nov
Klein (D Emil) Co common	1	31		30	32	500	15¼ Jan	32 Dec
Kleinert (I B) Rubber Co.	10			22½	23¼	300	16½ May	23¼ Dec
Knott Corp common	1			31½	32½	1,100	14¼ Mar	32¼ Dec
Krocker Stores new common	1	13½		13½	14½	6,300	8¼ Aug	14½ Nov
Krege Dept Store— 4% convertible 1st preferred	100						99 Jan	100 Jan
Krueger Brewing Co.	1			13¾	14½	600	9 Jan	15¼ Nov
L								
Lake Shore Mines Ltd.	1	22½		21½	22½	13,000	15¼ Jan	23 May
Lakey Foundry & Machine	1	9		8¾	9½	4,400	3¼ Jan	9½ Dec
Lamson Corp of Delaware	1	12½		12	13¾	6,500	8¼ Jan	14¼ Dec
Lane Wells Co common	1			20	21½	800	13¼ Mar	24¼ Dec
Langendorf United Bakeries class A.	1			33	33	50	25¼ Jan	34 Nov
Class B.	1			11¾	11¾	25	6¼ Mar	12¼ Dec
Lefcourt Realty common	1			10	10¼	600	48 Mar	11¼ Dec
Convertible preferred	1						31 Oct	40 Nov
Erior preferred	1	37½		37½	37½	100	1¼ Sep	4 Nov
Leonard Oil Development.	30	3%		3½	4	28,400	28½ Feb	46½ Dec
Le Tourneau (R G) Inc.	1			45½	46½	600		
Line Material Co.	1	24		22	24	1,600	13¼ Feb	24¼ Nov
Lionel Corp.	10			22½	25	2,500	14 Jan	25 Dec
Lipton (Thos J) Inc 6% preferred	30			29¾	30¼	200	27¼ Feb	30¼ Apr
Lit Brothers common	1	14¼		12½	14½	5,700	2¾ Jan	14½ Dec
Loblav Groceries Class A.	1						24 Mar	25¼ Oct
Class B.	1							
Locke Steel Chain	1			26½	26½	50	18¼ Jan	30¼ Oct
Lone Star Gas Corp common	10	16½		15½	16½	6,800	10¼ Jan	16¼ Dec
Long Island Lighting Co.— Common stks of dep.	3			2	3	240,200	18 Sep	3 Dec
7% preferred A stks of dep.	110¼			106½	111	1,275	85 July	111 Dec
6% preferred B stks of dep.	94			94	99	1,775	80¼ Aug	99 Dec
Louisiana Land & Exploration.	1	12½		11¼	12½	46,200	7 Aug	12½ Dec
Louisiana Power & Light 8% pfd.	1						109½ Oct	114¼ Jun
Lynch Corp common	1			38	39	300	32 Jan	41¼ Oct
M								
Manati Sugar optional warrants.		7%		7	8½	2,800	2¼ Mar	8¼ Nov
Mangel Stores common.	1	37½		34½	37½	1,900	14¼ Jan	37½ Dec
85 convertible preferred.							104 Jan	205 Nov
Manischewitz (The B) Co.							17 Mar	18 Mar
Mapes Consolidated Mfg Co.							33 Jan	40 Oct
Marconi Internat Marine Communication Co Ltd.	21						5¼ Aug	6¼ Feb
Marion Steam Shovel		13¼		12½	13¼	3,200	8¼ Jan	13¼ July
Mass Utilities Association v t c.	1	4¼		3½	4¾	12,600	1 Jan	4¾ Dec
Masssey Harris common	1	13½		13½	14	1,500	7¼ Mar	14¼ Dec
McColl-Fontenac Oil Co 6% pfd.	100			18½	19	800	94 Mar	94 Dec
McCord Corp common		44¼		x44¼	x44¼	50	7 Jan	22¼ Nov
\$2.50 preferred		17¼		17	18¾	6,600	36¼ Mar	46 Oct
McWilliams Dredging							12¼ Jan	18¼ Dec
Mead Johnson & Co.				280	300	320	144 Jan	300 Dec
Memphis Natural Gas common	1	9½		9½	10½	11,300	4¾ Jan	13 Dec
Merchants Stores common	1	240		230	247½	360	91 Jan	247½ Dec
Merritt Chapman & Scott		21¼		20¼	21¾	3,300	13¼ Jan	22¼ Dec
Warrants				9	9	100	3¼ Apr	9¼ Dec
6¼% A preferred	100			109¾	110¾	225	100 Jan	110¾ Dec
Messabi Iron Co.	1	7		6¾	7½	16,700	3¼ Jan	7¼ Nov
Metal Textile Corp.	250	11		10¾	12¾	2,400	3¼ Jan	12¾ Dec
Participating preferred	15						45 Jan	60 Dec
Michigan Bumper Corp.	1	9		8¾	9¼	3,300	3 Jan	9¼ Nov
Michigan Steel Tube	250	16¾		16½	17¾	900	8¼ Mar	19¼ Dec
Michigan Sugar Co.		5¼		4¾	5¾	33,900	1¼ Jan	6¼ Dec
Preferred	10	14¼		13¼	14½	3,800	8¼ Jan	15 Nov
Micromatic Hone Corp.	1	23¾		22¾	24¾	6,700	12¼ Jan	26 Nov
Middle States Petroleum class A v t c.	1			19½	20	800	15¼ Aug	23 May
Class B v t c.	1	4¼		4¼	4¾	9,100	2¼ Aug	8 Feb
Middle West Corp common	1	21¾		20¼	22¾	22,900	11 Jan	22¼ Dec
Midland Oil Corp 12 conv preferred		17½		16¼	18½	1,375	10¼ Aug	18¼ Dec
Midland Steel Products—								
62 non-cum dividend shares							26 Mar	36 Nov
Midvale Co common	39	39		41		350	28½ Jan	42¼ Nov
Mid-West Abrasive	30	7		7	8¼	5,000	2¼ Feb	8¼ Dec
Midwest Oil Co.	10	12		12	13	1,400	8¼ Jan	13 Dec
Midwest Piping & Supply	1	35		33¼	37	250	27 Jan	37 Dec
Mid-West Refineries	1	6		5¾	7	24,000	3¼ Jan	7 Dec
Miller Wohl Co common	1	26¼		26¼	27½	3,100	14 Aug	27½ Dec
5% conv preferred	50	78¼		78	81	375	46 Aug	81 Dec
Mining Corp of Canada.		8		7½	8¼	6,900	1¼ Jan	8¼ Nov
Minnesota Mining & Mfg.		47½		43	47½	1,700	43 Dec	47½ Dec
Minnesota P & L 5% pfd.	100						104 Sep	107 Nov
Missouri Public Service common	1			33½	33½	100	13 Jan	33¼ Nov
Molybdenum Corp.	1	16½		16	16¾	3,700	9¼ Apr	17¼ Nov
Monogram Pictures common	1	8¾		7½	8¼	53,700	3 Feb	8¼ Dec
5¼% conv preferred	10	19½		17	19½	10,900	9¼ Aug	19¼ Dec
Monroe Loan Society	1	4¾		4¼	4¾	7,500	2¼ Jan	5 Oct
Montana Dakota Utilities new com.	1	11½		11½	12¾	2,500	10¼ Feb	13 Oct
Montgomery Ward & A.		193¼		193¼	194	120	179 Feb	194 Dec
Montreal Light Heat & Power		19¼		19¼	19¼	900	18¼ Mar	22 Apr
Moody Investors partic pfd.								
Morris Plan Corp of America	100	48		47	48	50	38¼ Jan	48 Dec
Mountain City Copper common	100	10½		9½	10½	7,700	8 Nov	10½ Nov
Mountain Products	10	4¾		4¾	5½	11,200	1¼ Jan	5¾ Dec
Mountain States Power common	100	9¾		9¾	10¾	7,200	6¼ Jan	10¾ Dec
Mountain States Tel & Tel.	100						24½ Feb	30 July
Murray Ohio Mfg Co.				28¼	28¼	650	129 May	145 Nov
Muskegon Piston Ring	2½	20¼		19¾	20½	950	18 Jan	29 Nov
Muskegon Co common				16¼	17	800	13¼ Jan	20¼ Dec
N								
Nachman Corp.				25½	26¼	300	19¼ Jan	27 Dec
National Bellas Hosi common	1	6		6	6¾	26,400	2¼ Jan	7¼ Nov
National Breweries common	1			42¾	43	100	33¼ May	43 Dec
7% preferred	25						39¼ Mar	39¼ Mar
National Candy Co common	8½						19¼ Aug	38 Nov
National City Lines common	500	23		22½	24¼	2,600	15¼ Jan	25¼ Dec

RANGE FOR WEEK ENDING DECEMBER 14

Q									
Quaker Oats common	104½	103½	106½	210	76½	Jan	107	Dec	
8% preferred	165½	165	168	180	156	Jan	168	Dec	
Quebec Power Co	--	15	15	25	13	Jan	15	Dec	

T									
Taggart Corp common.....	1	10½	11½	900	5%	Jan	11½	Dec	
Tampa Electric Co common.....	35	35	36	400	27¼	Jan	36	Dec	
Technicolor Inc common.....	28¾	27½	30	7,600	19½	Aug	30	Dec	
Texas Power & Light 7% pfd.....	100	118¼	118¼	30	115½	Sep	122	Oct	
Texon Oil & Land Co.....	2	10¼	10	5,500	6½	Jan	10½	Dec	

For footnotes see page 2973.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 14

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Textron Inc	50c	23 3/4	21 1/4	24 1/4	22,700	13 1/4	25 1/2
Thew Shovel Co common	1	16 1/4	16 1/4	17	2,200	9 1/4	17 1/4
Tilo Roofing Inc	1	17 1/2	16 1/4	17 1/2	800	7 1/4	18 1/4
Tishman Realty & Construction	1	8	7 1/4	8 1/4	3,100	3 1/4	8 1/2
Tobacco & Allied Stocks							
Tobacco Product Exports							
Tobacco Security Trust Co Ltd							
Amer dep rets ord regis		2 3/4	2 3/4	3	9,200	1 1/4	3 1/4
Todd Shipyard Corp		99 1/2	97	102	180	71 1/2	123
Toledo Edison 6% preferred	100		116 1/2	116 1/2	10	107 1/2	113
7% preferred	100		116 1/2	116 1/2	10	111 1/2	117 1/4
Tonopah Mining of Nevada	1		3 1/4	4	2,800	1 1/4	4 1/4
Trans Lux Corp	1	7 3/4	7 3/4	8	13,600	4	8 1/4
Transwestern Oil Co	10	46 3/4	45	49 3/4	4,700	35 1/2	56 1/2
Tri-Continental warrants	1	4 1/4	3 1/4	4 1/2	10,100	1	4 1/2
Truax Inc	1	12 1/4	12 1/4	13 1/4	3,400	12	15 1/2
Tung-Sol Lamp Works	1	15 3/4	15 1/2	15 3/4	700	12 1/4	16
80c convertible preferred							

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Udylite Corp	1	14 1/4	14	15 1/2	5,800	5 3/4	16
Ulen Realization Corp	100	3 1/4	3 1/4	3 1/4	1,200	2 3/4	4
Unexcelled Manufacturing Co	10	11 1/2	10 1/2	13	4,000	4 1/4	13 1/4
Union Gas of Canada	10	10 1/2	9 3/4	10 1/2	6,400	7 1/4	10 1/2
Union Investment Co	10	8 1/2	8 1/2	8 1/2	2,500	6 1/4	8 1/2
Union Stk Yds of Omaha	100					59	71
United Aircraft Products	1	23 1/2	21 1/4	24 1/4	11,400	9 3/4	24 1/4
United Chemicals common						22	30 1/2
United Cigar-Whelan Stores						90	127 1/2
5% preferred						3 1/4	4 1/4
United Corp warrants		1 1/4	1 1/4	1 1/4	141,000	20	36 1/2
United Elastic Corp			36 1/2	36 1/2	100	20	36 1/2
United Gas Corp common	10	15 1/2	15 1/2	16 3/4	9,000	9 3/4	16 3/4
United Light & Railways	7	27 1/4	26 1/4	27 1/4	26,900	14 1/4	27 1/4
United Milk Products			47 1/2	48	125	38	48
83 participating preferred			99 1/2	100	50	8 1/2	100
United Molasses Co Ltd						6 1/2	8
Amer dep rets ord regis						27 1/2	28 1/2
United NJ RR & Canal	100	3 3/4	3 1/2	4 1/4	3,700	1 1/2	4 1/4
United Profit Sharing	25c		13	13	250	9	15
10% preferred	10		13	13	850	73 1/2	83
United Shoe Machinery common	25	x81	x81	82 1/2	200	44	50 1/4
Preferred	25		46 1/4	47	1,500	9	18 1/2
United Specialties common	1	17 1/4	17	18 1/2	21,200	8 1/4	21 1/2
U S Oil Co class B	1	19 3/4	17 3/4	21 1/2	2,000	13 1/4	20 1/2
U S Graphite common	3	17 3/4	17 1/4	18 1/2	9,400	1 1/4	4 1/4
U S and International Securities			4 1/4	4 1/4	2,275	83	101
85 1st preferred with warrants		100 1/2	97	101	2,700	4 1/4	17 1/4
U S Radiator common	1	15 1/4	15 1/4	16 1/2	1,600	1 1/4	3 1/4
U S Rubber Reclaiming			5 1/4	6	6,100	1 1/4	3 1/4
United Stores common	50c	6 1/4	6	7 1/4	19,300	4 1/4	10 1/2
United Wallpaper, Inc	2	9 3/4	9 1/4	10 1/4	25	18	24 1/2
Universal Consolidated Oil	10		24 1/4	24 1/4		26	37 1/2
Universal Insurance	10					3	6 1/4
Universal Products Co						65 1/4	98
Utah-Isoan Sugar	1	5 3/4	5 1/4	6	17,300	1 1/4	5 1/2
Utah Power & Light 87 preferred	100	95 1/2	95 1/2	97	1,200	92	100 1/2
Utility Equities common	10c	4 3/4	4 1/4	5	1,000	3	5 1/2
85.50 priority stock	1		100	100	325	92	100 1/2

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Valeport Corp common	1	11 1/4	11	12 1/2	10,100	3	12 1/4
84 convertible preferred			115	126	330	54	126
Venezuelan Petroleum	1	12 1/2	12	12 1/2	8,500	9 1/2	13 1/2
West Manufacturing			16 1/4	17 1/4	500	11 1/4	17 1/4
Waco Aircraft Co		7 1/4	7	7 1/4	2,400	5	9 1/4
Wagner Voting Trust Cts ext			23 1/4	24	300	10	26 1/4
7% preferred	100					107	114
Wait & Bond class A		37	36 1/4	38 1/4	1,200	17	38 1/4
Class B			7 1/4	7 1/4	400	3	9
Ward Baking Co warrants		7	6 1/2	7 1/2	4,000	3 1/2	8 1/2
Wayne Knitting Mills	1	52	52	52	200	18	52
Wentworth Manufacturing	1.25	9	8 3/4	9 1/4	3,700	4 1/4	9 1/4

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
West Texas Utility 36 preferred		15 1/4	14 3/4	15 1/4	20	11 1/4	16 1/4
West Va Coal & Coke	1		150	150	10	135	164
Western Maryland Ry 7 1/2 1st pfd	100		36 1/4	36 1/4	50	25	37
Western Tablet & Stationery com	20		25	25	50	27 1/4	43 1/4
Westmoreland Coal	10		25	25	50	19	25
Westmoreland Inc	10		25	25	50	12	18 1/2
Weyenberg Shoe Mfg	1	26	26	27 1/4	900	13 1/4	29 1/4
Whitman River Oil Corp	10		19 1/4	19 1/4	250	13 1/4	22 1/4
Williams (R C) & Co	1		12 1/4	13 1/4	2,900	6	11 1/2
Wilson Products Inc	1		9 1/4	10 1/4	2,100	5	10 1/4
Winnipeg Elec common B	1		17 1/2	18	1,100	8 1/4	22 1/2
Wisconsin Power & Light 7 1/2 pfd	100		12	12 1/2	2,400	8 1/4	12 1/2
Wolverine Portland Cement	10		11 1/4	12 1/4		11	12 1/4
Woodall Industries Inc	2	17 1/4	17 1/4	18	1,100	8 1/4	12 1/2
Woodley Petroleum	1		16 1/4	16 1/4	100	11	16 1/4
Woolworth (F W) Ltd	1		4 1/4	5 1/4	29,900	3	5 1/2
American deposit receipts	5c						
6% preference	51						
Wright Hargreaves Ltd							

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
American Gas & Electric Co—							
2 3/4s s f deb	1950	J-J	102	101 1/2	2	101 1/2	104
3 3/4s s f deb	1960	J-J		106	5	106	109
3 3/4s s f deb	1970	M-S		109	5	107	110 1/2
Amer Pow & Lt deb 6s	2016	J-J		109 3/4		104 1/4	111
Amer Writing Paper 6s	1961	J-D		102 1/2	2	100	102 1/2
Appalachian Elec Pow 3 1/4s	1970	J-J		109 1/4	48	108 1/2	111 1/4
Appalachian Pow deb 6s	2024	A-O		123		123	129 1/4
Associated Elec 4 1/2s	1953	J-J	101 1/4	101	64	92 1/2	102 1/2
Associated Gas & Elec Co—							
Conv deb 4 1/2s	1948	M-S		50 1/2	7	29	52 1/4
Conv deb 4 1/2s	1949	J-J		50 1/2	58	29	51 1/2
Conv deb 5s	1950	F-A		50 1/2	67	29 1/2	53 1/2
Conv deb 5 1/2s	1968	A-O		50 1/2	181	29	54
Conv deb 5 1/2s	1977	F-A		51 1/2	10	29	53 1/2
Assoc T & T deb 5 1/2s A	1955	M-S		104 1/4	10	99	105 1/2
Atlantic City Elec 3 1/4s	1964	M-S		107 1/4	1	105 1/2	108 1/4
Best Telephone of Canada—							
1st M 5s series B	1967	J-D		110 1/4	7	110 1/4	113 1/2
5s series C	1960	M-N		118 3/4	4	117 1/2	121
Bethlehem Steel 6s	1968	Q-F		117 1/2		170	183
Bickford's Inc 6 1/2s	1962	A-O		114 1/2	1	110 1/2	115
Boston Edison 2 3/4s	1970	J-D	104 1/4	104 1/4	12	102 1/4	105 1/4
Central States Electric 5s	1948	J-J	84	84	121	58 1/4	87 1/4
Chicago Rys 5s cts (part paid)	1927	M-S	84 1/2	84	103	59	88
Cities Service 5s	1964	M-S	88 1/2	88	150	85 1/2	90
Conv deb 5s	1950	F-A		104 1/4	2	103 1/4	106
Debenture 5s	1958	A-O	105 1/4	105 1/4	94	103 1/4	105 1/4
Debenture 5s	1968	A-O		105 1/2	5	104 1/2	107

STOCKS		Friday	Week's		Sales	Range Since January 1									
New York Curb Exchange		Last	Range		for Week										
	Par	Sale Price	Low	High	Shares	Low	High								
Consol Gas El Lt & Pr (Balt)—															
3 1/4s series N	1971	J-D	--	--	1106 1/2	107 1/2	106 1/2 110								
1st ref mtg 3s ser P	1969	J-D	--	--	1106 1/2	107 1/2	106 109 1/4								
1st ref mtg 2 1/4s ser Q	1976	J-J	--	--	104	104	1 103 1/2 105 1/4								
Consolidated Gas (Balt City)—															
Gen mtg 4 1/2s	1954	A-O	--	--	1125 1/2	127 1/2	-- 120 1/4 128								
Continental Gas & El 5s	1958	F-A	--	--	--	--	-- 101 106								
Delaware Lackawanna & Western RR—															
Lackawanna of N J Division—															
1st mtg 4s ser A	1993	M-S	67	66 1/2	68 1/2	120	63 1/2 80 3/4								
1st mtg 4s ser B	1993	M-S	36 1/2	35	37	36	33 50 1/2								
Eastern Gas & Fuel 3 1/2s								1965	J-J	--	--	1106	107 1/2	--	105 1/2 107 1/4
Elmira Water Lt & RR 5s								1950	M-S	--	--	1128 1/2	129 1/4	--	124 1/2 127 1/4
Finland Residential Mtg Bank—															
5s stamped	1961	--	--	--	188	90	--	77 90							
Gatineau Power 3 1/2s A								1969	A-O	106	105 1/4	106 1/4	22	103 1/2 107	
General Rayon Co 6s ser A								1948	J-D	--	--	161	--	45 58	
Grand Trunk West 4s								1950	J-J	--	--	1107 1/4	108	--	104 1/4 107 1/2
Green Mountain Pow 3 1/4								1963	J-D	--	--	1106	110	--	105 1/2 108
Grocery Store Prod 6s								1953	J-D	--	--	1102 1/2	--	--	92 102 1/2
Guantanamo & West 6s								1954	J-J	--	--	75	75	15	67 77 1/2
Hygrade Food 6s ser A								Jan 1949	A-O	--	--	1106	--	--	104 1/4 106 1/4
6s series B								Jan 1949	A-O	--	--	1106	--	--	104 1/4 106
Illinois Power Co—															
1st & ref 5 1/2s series B	1957	M-S	103	103	105	18	102 1/2	105 1/2							
Indiana Service 5s	1950	J-J	--	--	103 1/4	103 1/4	2	102 1/2 104							
1st lien & ref 5s	1963	F-A	--	--	104	104	1	102 1/2 105							
Indianapolis P & L 3 1/4s	1970	M-N	--	--	1107	--	--	106 109							
International Power Sec—															
6 1/2s series C	1955	J-D	--	--	48	48	2	30 62							
6 1/2s (Dec 1 1941 coup)	1955	--	--	--	48	48	9	28 1/2 63							
6 1/2s series E	1957	F-A	--	--	49	51	2	37 60							
6 1/2s (Aug 1941 coupon)	1957	--	--	--	48	48	5	31 63							
6 1/2s series F	1952	J-J	50	50	52	7	37 60								
6 1/2s (July 1941 coupon)	1952	--	--	--	--	--	--	31 63							
Interstate Power 5s	1957	J-J	102 3/4	102	102 1/4	36	97	102 3/4							
Debtenture 6s	1952	J-J	97 1/2	97 1/4	98	32	71	98							
Italian Superpower 5s								1963	J-J	54 1/4	52	54 1/4	16	37 61	
Jersey Cent Pow & Lt 3 1/2s								1963	M-S	106	106	106 1/4	16	105 107 1/4	
Kansas Electric Power 3 1/2s								1966	J-D	--	--	1104	108	--	104 105 1/2
Kansas Gas & Electric 6s								2022	M-S	--	--	1115 1/2	117	--	115 1/2 120
Kansas Power & Light 3 1/2s								1969	J-J	--	--	1109 1/4	109 1/2	--	108 112
Kentucky Utilities 4s								1970	J-J	--	--	106	106 1/2	48	105 3/4 107 1/4
Lake Superior Dist Pow 3 1/2s								1966	A-O	--	--	--	--	--	106 1/4 106 1/2
McCord Corp 6s stamped								1948	F-A	102 1/4	102 1/4	103	4	101 1/2 104 1/2	
Midland Valley RR—															
Extended at 4% to	1963	A-O	--	--	72	74	40	64 78							
Milwaukee Gas Light 4 1/2s	1967	M-S	107	107	107	2	105	108 1/4							
Nebraska Power 4 1/2s	1981	J-D	--	--	1106 1/4	107	--	101 1/2 109 1/2							
6s series A	2022	M-S	--	--	112	112 1/4	3	110 117							
New Amsterdam Gas 5s								1948	J-J	--	--	--	--	107 1/4 110 1/4	
New Eng Gas & El Assn 5s								1947	M-S	98 1/2	98 1/2	99	66	38 100	
5s	1948	J-D	99	98	99	49	38 1/4	99 1/4							
Conv deb 5s	1950	M-N	99 1/2	98 1/4	99 1/2	70	38	100 1/4							
New England Power 3 1/2s								1961	M-N	--	--	1107 1/2	--	105 1/2 108	
New England Power Assn 5s								1948	A-O	102 1/4	102	103 1/4	29	101 1/4 105	
Debtenture 5 1/2s								1954	--	103 1/2	103 1/2	104	7	102 1/2 105 1/4	
N Y State Elec & Gas 3 1/2s								1964	M-N	106 1/2	106 1/2	106 1/2	1	105 1/2 109 1/2	
N Y & Westchester Ltg 4s								2004	J-J	104	104	104	1	101 104	
North Continental Utility Corp—															
4 1/2s series A (part paid)	1948	J-J	--	--	161	62	--	58 1/2 61							
Ohio Power 1st mtg 3 1/2s								1968	A-O	--	--	106 1/4	107	2	105 109 1/4
1st mtg 3s	1971	A-O	--	--	108 1/2	106 1/2	5	104 1/4 109							
Ohio Public Service 4s								1962	F-A	--	--	107	107	1	105 1/2 107 1/4
Oklahoma Power & Water 5s								1948	F-A	--	--	1100 1/4	101	--	100 1/2 103 1/2
Pacific Power & Light 5s								1955	F-A	--	--	104 1/2	105 1/2	13	103 107
Park Lexington 1st mtg 3s								1964	J-J	--	--	75	75	1	63 75
Penn Central Lt & Pwr 4 1/2s								1977	M-N	--	--	106 1/2	106 1/2	7	104 1/2 108
1st 5s	1979	M-N	--	--	1104	106	--	104 107 1/2							
Pennsylvania Water & Power 3 1/2s								1964	J-D	--	--	1106 1/2	--	106 109	
3 1/4s	1970	J-J	--	--	1107	--	--	106 109 1/2							
Philadelphia Elec Power 5 1/2s								1972	F-A	112 1/2	112 1/2	112 1/2	2	109 114 1/2	
Philadelphia Rapid Transit 6s								1962	M-S	--	--	106	106	8	106 109
Portland Gas & Coke Co—															
5s stamped extended	1950	J-J	--	--	102 1/2	102 1/2	1	101 102 1/2							
Power Corp (Can) 4 1/2s B								1959	M-S	--	--	105 1/2	105 1/2	11	101 1/2 106 1/2
Public Service Co of Colorado—															
1st mtg 3 1/2s	1964	J-D	--	--	107	107	1	105 1/4 109							
Sinking fund deb 4s	1949	J-D	104	104	104	14	101 1/4	106 1/2							
Public Service of New Jersey—															
6% perpetual certificates		M-N	--	--	160 1/2	160 1/2	2	151 165							
Queens Borough Gas & Electric—															
5 1/2s series A	1952	A-O	106	106	106	6	104 1/2	107 1/2							
Safe Harbor Water 4 1/2s								1979	J-D	--	--	1109	111 1/2	--	106 1/4 110 1/2
San Joaquin Lt & Pwr 6s B								1952	M-S	--	--	1125	--	--	125 127
Schulze Real Estate 6s								1951	J-D	--	--	1194 1/2	--	--	90 99 1/4
Scullin Steel Inc mtg 3s								1951	A-O	--	--	99	100	9	98 101
Southern California Edison 3s								1965	M-S	106 1/4	106	106 1/4	47	105 1/2 107 1/4	
Southern California Gas 3 1/4s								1970	A-O	106 1/2	106	106 1/2	11	105 109 1/4	
Southern Counties Gas (Calif)—															
1st mtg 3s	1971	J-J	--	--	1104 1/4	107	--	105 108 1/4							
Southern Indiana Rys 4s								1951	F-A	106 1/4	106	106 1/4	25	89 1/4 106 1/4	
Southwestern Gas & Elec 3 1/4s								1970	F-A	--	--	106	106	6	106 108 1/4
Southwestern P & L 5s								2022	M-S	--	--	1113 1/4	--	--	104 1/4 114
Spalding (A G) 5s								1989	M-N	104	104	105 1/2	5	100 106	
Standard Gas & Electric—															
6s (stamped)	May 1948	A-O	--	--	101 1/2	102 1/2	43	96 1/4 110							
Conv 6s stamped	May 1948	A-O	--	--	101 1/2	101 1/2	76	96 1/4 110							
Debtenture 6s	1951	F-A	103	103	103 1/2	108	96 1/2 110								
Debtenture 6s	Dec 1 1966	J-D	105 1/2	105 1/2	106 1/4	8	96 1/2 110								
6s gold debtentures	1957	F-A	103 1/4	103 1/4	104 1/4	44	96 1/4 109 1/4								
Standard Power & Light 6s								1957	F-A	103 1/4	101 1/4	104	46	96 1/2 110	
Starrett Corp Inc 5s								1950	A-O	82	82	82	1	58 85	
Stinnes (Hugo) Corp—															
4 1/2s 3d stamped	1946	J-J	--	--	54 1/4	54 1/4	1	30 1/4 58							
Certificates of deposit									--	--	--	--	--	--	
Stinnes (Hugo) Industries—															
4 1/2s 2d stamped	1946	A-O	--	--	51 1/4	51 1/4	1	27 57 1/2							
Toledo Edison 3 1/2s								1944	J-J	--	--	1107	110	--	104 1/2 108 1/2
United Electric N J 4s								1949	J-D	--	--	110	110	2	108 1/2 111
United Light & Power Co—															
1st lien & cons 5 1/2s	1958	A-O	--	--	104 1/2	105	5	103 107							
United Lt & Rys (Delaware) 5 1/2s								1952	A-O	--	--	1109	109 1/4	--	100 1/2 106 1/4
United Light & Railways (Maine)—															
6s series A	1952	F-A	108 1/4	108 1/4	109	5	108 1/4	112 1/4							
Utah Power & Light Co—															
Debtenture 6s series A	2022	M-N	114 1/4	114 1/4	115	5	114 1/4	116 1/2							
Waldorf-Astoria Hotel—															
4 1/2s income debts	1954	M-S	81 1/4	81	82 1/2	16	53 1/4	84							
Wash Water Power 3 1/2s								1964	J-D	--	--	106 1/4	106 1/4	4	106 109 1/2
West Penn Electric 5s								2030	A-O	--	--	1106 1/2	108	--	105 1/2 110
West Penn Traction 5s								1960	J-D	--	--	1120 1/4	121	--	116 1/2 120 1/4
Western Newspaper Union—															
6s conv 3 1/2 f debtentures	1959	F-A	104 1/2	104	104 1/2	2	100	105 1/4							
York Rys Co 5s stpd								1937	J-D	--	--	198	--	--	99 101 1/2
4 1/2s stamped 5s								1947	J-D	--	--	99	100	7	99 1/2 101 1/2

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 14

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Agricultural Mortgage Bank (Col)— Δ20-year 7s—April 1948	A-O	—	176	—	63 76
Δ20-year 7s—Jan 1947	J-J	—	176	—	71 74½
Bogota (see Mortgage Bank of) ΔCauca Valley 7s—1948	J-D	—	27 27	1	27 32
Danish 5½s—1955	M-N	—	93 93	3	76 96
Extended 5s—1953	F-A	—	183 89	—	80 90½
Danzig Port & Waterways— ΔExternal 6½s stamped—1952	J-J	—	25 26	4	19 37
ΔLima City (Peru) 6½s stamped—1958	M-S	—	24 25	7	16½ 28
ΔMaranhao 7s—1958	M-N	—	145	—	38½ 45½
Stamped pursuant to Plan A Interest reduced to 2½s—2008	M-N	—	—	—	—
ΔMedellin 7s stamped—1951	J-D	—	133½ 35½	—	32 36½

BONDS
New York Curb Exchange

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Mortgage Bank of Bogota— Δ7s (issue of May 1927)—1947	M-N	—	150½	—	43 47½
Δ7s (issue of Oct. 1927)—1947	A-O	—	150½	—	48½ 51½
ΔMortgage Bank of Chile 6s—1931	J-D	—	119½ 25	—	90 22
ΔMortgage Bank of Denmark 5s—1972	J-D	—	193 96	—	75 95
ΔParana (State) 7s—1958	M-S	—	146 48	—	38½ 47½
Stamped pursuant to Plan A Interest reduced to 2½s—2008	M-S	—	—	—	—
ΔRio de Janeiro 6½s—1959	J-J	45½	45½ 45½	2	37½ 46½
Stamped pursuant to Plan A Interest reduced to 2½s—2012	J-J	—	135 37	—	36½ 37½
ΔRussian Government 6½s—1919	J-D	13½	12¾ 14¾	346	5¼ 23
Δ5½s—1921	J-J	13½	12¾ 14¾	88	5¼ 21¾

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.
r Cash sale. x Ex-dividend.
†Friday's bid and asked prices; no sales being transacted during current week.
‡Bonds being traded flat.
§Reported in receivership.
¶Ex liquidating cash dividend of \$22.50, plus stock distribution.
Abbreviations used above: "col," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificate; "w," when issued; "w w," with warrants; "x w," without warrants.

Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

Week Ended Dec. 14, 1945	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	1,262,700	\$4,914,000	\$177,000	\$20,000	\$5,111,000
Monday	2,142,818	6,960,400	297,000	41,500	7,298,900
Tuesday	1,692,495	8,486,000	412,000	20,500	8,918,500
Wednesday	1,683,670	6,973,600	631,600	5,500	7,610,700
Thursday	1,223,120	5,975,000	577,200	25,000	6,577,200
Friday	1,126,560	7,000,500	581,500	1,000	7,583,000
Total	9,131,363	\$40,309,500	\$2,676,300	\$113,500	\$43,099,300

	Week Ended Dec. 14		Jan. 1 to Dec. 14	
	1945	1944	1945	1944
Stocks—No. of shares	9,131,363	8,351,770	364,876,827	248,822,500
Bonds				
U. S. Government	\$113,500	\$57,000	\$7,625,550	\$5,614,200
Foreign	2,676,300	1,902,000	101,950,260	100,339,000
Railroad & Industrial	40,309,500	70,989,400	2,093,473,900	2,472,745,300
Total	\$43,099,300	\$72,948,400	\$2,203,049,710	\$2,578,698,500

Transactions at the New York Curb Exchange
Daily, Weekly and Yearly

Week Ended Dec. 14, 1945	Stocks (Number of Shares)	Domestic Bonds (Par Value)	Foreign Government Bonds	Foreign Corporate Bonds	Total
Saturday	664,490	\$153,000	\$107,000	\$2,000	\$262,000
Monday	1,108,505	417,000	187,000	1,000	605,000
Tuesday	903,490	334,000	42,000	1,000	377,000
Wednesday	879,575	330,000	40,000	1,000	371,000
Thursday	787,740	404,000	40,000	18,000	462,000
Friday	658,005	500,000	35,000	10,000	545,000
Total	5,001,805	\$2,138,000	\$451,000	\$33,000	\$2,622,000

	Week Ended Dec. 14		Jan. 1 to Dec. 14	
	1945	1944	1945	1944
Stocks—No. of shares	5,001,805	2,142,015	137,095,024	67,535,393
Bonds				
Domestic	\$2,138,000	\$3,653,000	\$128,372,000	\$163,717,500
Foreign government	451,000	185,000	33,601,000	9,710,000
Foreign corporate	33,000	12,000	1,078,000	1,229,000
Total	\$2,622,000	\$3,850,000	\$163,051,000	\$174,656,500

Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date	30 Indus- trial	20 Rail- roads	10 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40 Bonds
December 8	195.18	64.89	39.02	73.43	105.93	115.70	100.39	108.73	107.69
December 10	195.64	64.37	39.15	73.45	105.92	115.59	100.82	108.77	107.78
December 11	195.82	64.09	38.75	73.30	105.49	115.51	101.01	108.79	107.70
December 12	193.96	63.25	38.18	72.48	105.54	115.66	101.18	108.79	107.79
December 13	193.52	63.39	38.04	72.40	105.61	115.56	101.46	108.84	107.87
December 14	193.34	64.15	38.05	72.60	105.58	115.80	101.36	108.94	107.92

New York City Banks & Trust Cos.

Bank	Par	High	Ask	Bank	Par	High	Ask
Bank of the Manhattan Co.	100	33¾	35¾	Fulton Trust	100	205	215
Bank of New York	100	465	477	Grace National	100	200	—
Bankers Trust	100	48¾	50¾	Guaranty Trust	100	365	374
Brooklyn Trust	100	135	140	Irving Trust	100	20½	21½
Central Hanover Bank & Trust	20	116¼	120¼	Kings County Trust	100	1,880	1,930
Chase National Bank	15	44¼	46¼	Lawyers Trust	25	46	49
Chemical Bank & Trust	10	50¼	52¼	Manufacturers Trust Co. com.	20	61	63
Commercial National Bank & Trust Co.	30	49½	52½	Morgan (J P) & Co. Inc.	100	311	316
Continental Bank & Trust	10	20½	22½	National City Bank	12½	47	49
Corn Exchange Bank & Trust	20	61¼	63¼	New York Trust	25	110¼	114¼
Empire Trust	50	111	116	Public Nat'l Bank & Trust	17½	47¾	49¾
Fiduciary Trust	—	38¾	40¾	Sterling National	12½	82½	86½
First National Bank	100	2,025	2,085	Title Guarantee & Trust	12	25½	27
				United States Trust	100	825	855

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 14

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Arundel Corporation	—	29½	28½ 29½	350	16 Jan 29½ Dec
Balt Transit Co common v t c	—	6½	5½ 6½	633	27½ Apr 7 Jun
Preferred v t c	100	—	37 37½	455	20 Feb 40½ Nov
Eastern Sugars Assoc com v t c	1	—	17½ 18	700	8 Jan 19 Nov
Fidelity & Deposit Co	20	—	167½ 168½	65	155 Jan 168½ Dec
Fidelity & Guar Fire Corp	10	—	58 58	5	46 Jan 58½ Dec
Finance Co of America A com	5	—	14 14	2	13¼ Feb 14½ Oct
Houston Oil of Texas 6½ pfd v t c	25	26¼	26¼ 26¼	260	26¼ Dec 30 Apr
Mt Vernon-Woodbury Mills com	100	—	17 17	5	3¼ Jan 19 Nov
New common	100	—	16¼ 17¼	429	13¼ Nov 17¼ Dec
Preferred	100	—	142½ 142½	8	87½ Feb 142½ Dec
6.75% cum prior pfd	10	—	98 99	50	90 Nov 99 Dec
New Amsterdam Casualty	2	36	35 36	503	26 Mar 36 Dec
North American Oil Co	25c	—	60c 70c	900	25c Jun 70c Dec
Penna Water & Power common	—	78½	78½ 80	30	63½ Jan 80½ Oct
U S Fidelity & Guar	50	—	47 47½	100	38 Mar 48½ Nov
Bonds					
Baltimore Transit Co 4s	1975	—	90½ 94	\$11,000	70½ Apr 94 Dec
5s series A	1975	—	94½ 97	10,000	76 Apr 97 Dec
5s series B	1975	—	102 102	2,500	100 Jan 103½ Jan
Mt Vernon Woodbury Mills	—	—	99½ 100½	18,350	98 Nov 100½ Dec
4% deb (subordinated)	—	—	—	—	—

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Agri Chemical Co com	—	—	41½ 41½	85	29½ July 41½ Nov
American Sugar Refining	100	—	57½ 57½	40	41½ Aug 59½ Dec
American Tel & Tel	100	191¾	190¼ 194	1,775	156½ Jan 196½ Nov
American Woolen	—	—	29 30½	95	9½ Jan 30½ Dec
Anaconda Copper	50	—	44½ 47½	637	29 Jan 49½ Nov
Bird & Son Inc	—	24	22½ 24	550	17 Jan 24 Dec
Boston & Albany RR	100	—	136½ 138½	175	115½ Aug 142 Nov

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Boston Edison	25	45	44½ 45½	2,725	37 Jan 46 Oct
Boston Elevated Ry	100	80½	80 81	236	69½ Jan 81 Jun
Boston Herald Traveler Corp	—	43	42½ 44	167	23½ Jan 44½ Dec
Boston & Maine RR	—	—	—	—	—
7½ prior preferred	100	67½	63½ 69	800	60¼ Jan 90 Apr
5½ class A 1st preferred	100	13½	13½ 13½	25	9¼ Aug 16 Jun
Stamped	100	13¾	12¼ 13¾	975	10¼ Jan 17 Jun
8½ class B 1st pfd	100	—	14½ 14½	130	9 Aug 18 Jun
Stamped	100	—	14½ 14½	50	10½ Mar 19½ July
7½ class C 1st pfd stamped	100	—	14 14	121	10½ Nov 17 Jun
10½ class D 1st pfd stamped	100	17	17 17	45	14 Apr 22 Jun
Boston Personal Prop Trust	—	—	18½ 20	17	13½ Jan 22 Nov
Boston & Providence RR	100	—	57½ 58	200	41 Feb 60 July
Calumet & Hecla	10	8¾	8¾ 9	384	6¼ Apr 9½ Nov
Cities Service	10	28¼	30¾ 30¾	109	16½ Jan 30½ Dec
Cliff Mining Co	25	—	1½ 1½	100	65c Apr 2½ Nov
Eastern Gas & Fuel Associates	100	—	98½ 99	150	78½ Feb 100 Nov
4½ prior preferred	100	—	75¾ 75¾	25	47¼ Jan 78½ Nov
5½ preferred	100	—	75¾ 75¾	1,244	3 July 8½ Dec
Eastern Mass Street Ry common	100	—	102¾ 103¾	46	96 Jun 109 Feb
6½ 1st preferred series A	100	—	97½ 97¾	40	71 Jan 99½ Oct
6½ preferred class B	100	—	23¾ 23¾	338	14¼ Jan 23½ Dec
8½ pfd adjustment	100	18½	18½ 19	326	12 May 19½ Nov
Eastern SS Lines Inc common	—	—	40¾ 41¾	400	31½ Jan 42 Dec
Employers Group Assoc	1	—	34¾ 36¾	376	16 Jan 36½ Dec
Engineers Public Service	—	—	—	—	—
First National Stores	—	54½	53 55½	195	42½ Jan 59½ Oct
General Capital Corp	—	—	46.62 47.15	30	36¼ Jan 47.15 Dec
General Electric	—	—	47¾ 49¾	1,583	37½ Feb 49¾ Sep
Gillette Safety Razor Co	—	23½	23 25½	580	13¾ Mar 26½ Dec
Hathaway Bakeries class A	—	11¾	11¾ 12	100	6¼ July 15 Nov
Class B	—	2½	2 2½	815	60c July 3¼ Nov
Isle Royale Copper	15	3¼	3¼ 3½	1,000	1½ Jan 3½ Dec
Kennecott Copper	—	—	48½ 51	538	35½ Jan 51 Dec
Lamson Corp (Del) 6½ pfd	50	—	46 46	300	40 Jan 47 Jun
Loew's Boston Theatres	25	—	20 20	30	17 Feb 20 Dec
Maine Central RR common	100	11¼	10 11¾	977	5¼ Jan 12½ Jun
5½ preferred	100	—	54¾ 55	105	41½ Jan 62 Jun
Mass Util Associates v t c	1	4¼	4 4¼	600	1 Jan 4¼ Dec
Mergenthaler Linotype	—	—	78 82¾	48	64½ Apr 86½ Nov
Narragansett Rte's Assn Inc	1	16	15½ 16½	1,485	7½ Jan 17 Nov
Nash-Kelvinator	5	24¾	24¼ 25¾	365	15½ Jan 25½ Dec
National Service Cos	—	1½	1½ 1½	4,885	22c July 1¼ Nov
New England Gas & Elec Assn	—	—	76½ 77½	475	42 Feb 77½ Dec
5½ preferred	—	—	—	—	—

For footnotes see page 2980.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 14

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
New England Tel & Tel	100	90c	131 1/4	132	120	109 1/2	Jan 136 Nov
North Butte Mining	2.50		86c	97c	4,023	30c	Jan 97c Dec
Old Colony RR	100		4 1/4	4 1/2	110	30c	Jan 5 May
Pacific Mills			69 1/2	75 1/2	112	38 1/2	Mar 75 1/2 Dec
Pennsylvania RR	50		43 1/2	45	1,087	33 1/2	Aug 46 1/2 Nov
Quincy Mining Co	25	3 3/4	3 1/4	4 1/4	4,405	1 1/4	Aug 4 1/2 Dec
Reece Button Hole Mach			14 1/2	14 1/2	55	12 1/2	Jan 14 1/2 Mar
Reece Folding Machine	10	2	2	2	300	1 1/4	Feb 2 1/2 July
Rutland RR 7% pfd	100		1 1/2	1 1/2	10	1 1/4	Jan 3 1/2 Jun
Shawmut Association			17 1/2	18	685	14 1/4	Apr 18 1/2 Oct
Stone & Webster Inc		20 1/2	20	22	838	16 1/4	Jan 24 1/2 Nov
Suburban Elec Securities com		6 1/4	6 1/4	6 1/4	400	4 1/2	Jan 7 1/4 May
Torrington Co		42	39 1/2	42 1/2	200	35 1/4	July 42 1/2 Dec
Union Twist Drill	5	26 1/2	38	39	190	30	Jan 39 1/2 Nov
United Drug Inc	5	26 1/2	26 1/2	28 1/4	430	15 1/4	Jan 28 1/2 Dec
United Fruit Co	25	111 1/2	111 1/2	114 1/2	433	90	Mar 120 1/2 Oct
United Shoe Mach common	25		82	82 1/2	500	73 1/2	July 83 Nov
U S Rubber	10		67 1/2	69 1/2	82	51 1/4	Jan 73 1/2 Oct
U S Smelting Ref & Min common	50		73 1/2	73 1/2	15	59 1/2	July 76 1/2 Nov
Venezuela Holding Corp			2 1/2	2 1/2	100	90c	Jun 2 1/2 Dec
Vermont & Mass Ry Co	100		147	147	9	130	Feb 147 Dec
Waldorf System Inc			19 1/2	20 1/2	140	36	Jan 20 1/2 Dec
Warren (S D) Co			50	50	200	36	Jan 52 Nov
Westinghouse Electric Corp	12 1/2		36 1/2	37 1/2	874	31 1/4	July 38 May

BONDS

American Tel & Tel conv 3s	1956	148 1/2	151	\$1,500	118 1/2	Feb 155	Nov
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Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Adams (J D) Mfg common			17 1/2	18 1/2	130	15 1/2	Jan 18 1/2 Dec
Admiral Corp common	1	19 1/4	18 1/2	21 1/4	11,700	10 1/4	Jan 21 1/4 Dec
Advanced Alum Castings	5	12 1/2	12 1/2	12 1/2	1,000	7 1/4	Jan 14 Oct
Aetna Ball Bearing common		11 1/4	11 1/4	12 1/4	1,650	7 1/2	Aug 12 1/2 Dec
Allied Laboratories common			19 1/2	20	900	16 1/2	Feb 20 1/2 Dec
American Public Service pfd	100	129	129	129	20	113	Oct 135 Feb
American Tel & Tel Co capital	100	x191 1/2	191 1/2	193 1/4	300	158 1/2	Jan 196 Nov
Armour & Co common	5		13 1/4	14 1/4	1,200	6 1/4	Jan 15 Dec
Aro Equipment Corp common	1		28	28	100	17	Mar 28 Dec
Asbestos Mfg Co common	1	6	5 1/4	6 1/4	17,150	1 1/4	Jan 6 1/2 Nov
Athey Products capital	4	16	15	17 1/4	2,050	7 1/4	Jan 17 1/2 Dec
Automatic Washer common	8	8 1/2	7 1/4	8 1/4	8,190	3	Jan 8 1/4 Dec
Aviation Corp (Delaware)	3	10	9 1/2	10 1/2	3,200	5 1/4	Jan 10 1/2 Dec
Barlow & Seelig class A com	5	20 1/2	20 1/2	21	350	16	Apr 21 Dec
Bastian-Blessing Co common			34 1/2	35 1/2	150	26	Jan 36 Nov
Belden Mfg Co common	10	25	23 1/2	25	750	16 1/2	Jan 27 Nov
Berkhoff Brewing Corp	1		14 1/2	15 1/4	800	10 1/2	Mar 15 1/2 Oct
Binks Mfg Co capital	1	22 1/2	22 1/2	23	2,100	7 1/4	Jan 23 Dec
Bliss & Laughlin Inc common	5		31 1/2	31 1/2	100	18 1/2	Feb 31 1/2 Dec
Brach & Sons (E J) capital		50	50	50 1/2	200	24	Jan 55 Nov
Brown Fence & Wire class A pfd	1		31 1/2	31 1/2	100	23 1/2	Jan 33 Aug
Common	1		10	10 1/2	1,150	5 1/2	Jan 11 1/2 Nov
Burd Piston Ring common	1	11 1/2	11	11 1/4	1,000	6 1/4	Jan 11 1/2 Dec
Burton Brothers	10		25 1/2	26	2,000	13 1/4	Jan 27 Dec
Castle & Co (A M) common	10		34 1/2	35	300	22	Jan 35 Nov
Central Illinois Pub Serv 5% pfd		110 1/4	110 1/4	111 1/2	130	99 1/4	Jan 112 1/2 Nov
Central Ill Secur Corp common	1	4 1/4	4 1/4	4 1/2	2,150	3 1/4	Jan 6 1/2 Dec
Convertible preferred			21 1/2	22	950	14	Jan 22 Dec
Central S W Util common	50c	11	8	11 1/2	9,100	11	Jan 11 1/2 Dec
Prior lien preferred			122 1/2	122 1/2	20	111 1/2	Sep 131 Jan
Preferred		178	177	178 1/4	550	82 1/2	Jan 180 Nov
Central States Pr & Lt pfd			17	18	220	8 1/4	Jan 20 Apr
Chain Belt Co common			32 1/2	32 1/2	100	21 1/4	Mar 33 Nov
Cherry Burrell Corp common	5		20 1/2	21 1/2	200	16	Jan 21 1/2 Dec
Chicago Corp common	1	9 1/2	8 1/4	9 1/2	25,800	7 1/4	Jan 9 1/2 Feb
Convertible preferred		63 1/2	63	64	1,400	53 1/4	Jan 64 Oct
Chicago Mill St P & Pac com w/			28 1/2	31 1/4	300	24 1/2	Oct 31 1/2 Dec
Chicago & North Western Ry—							
Vic for common			40	40	200	25 1/2	Jan 49 1/2 Jun
Vic for 5% preferred	100		70	70	100	54 1/2	Jan 76 Jun
Chrysler Corp common	5		137 1/2	137 1/2	100	93 1/2	Jan 137 1/2 Dec
Cities Service Co common	10		28 1/4	30 1/4	1,200	16 1/4	Jan 30 Dec
Club Aluminum Uten Co com		8 1/2	8 1/2	8 1/2	100	3 1/2	Jan 8 1/2 Nov
Coleman (The) Co Inc	5		23	23	100	17	July 23 Dec
Commonwealth Edison common	25	33 1/4	33 1/4	33 1/4	6,100	28 1/2	Jan 34 Nov
Consolidated Biscuit common	1	23 1/2	23 1/2	26	1,750	7 1/4	Jan 26 Dec
Consumers C vtc partic pfd	50	46 1/2	36 1/2	47 1/2	30	36	Jan 47 1/2 Dec
Common partic shares vtc A			30	30 1/4	150	17 1/2	Feb 30 1/2 Nov
Common partic shares vtc B			19 1/2	20 1/2	300	10	Mar 22 Nov
Crane Co common	25		41 1/2	41 1/2	200	26	Jan 42 Dec
Cudahy Pack 4 1/2 cum pfd (new)	100	100 1/2	100 1/2	101 1/4	180	100 1/2	Nov 102 Nov
Decker (Alf) & Cohn Inc com	10		24 1/2	24 1/2	50	12 1/4	Apr 25 Dec
Deere & Co common			45 1/4	45 1/2	200	40 1/2	Mar 46 Mar
Diamond T Motor Car common	2		32 1/2	32 1/2	100	17	Jan 32 1/2 Dec
Dixie Cup Co common			44 1/4	44 1/4	100	19	Jan 44 1/2 Dec
Dodge Mfg Corp common			27 1/2	28	500	15	Jan 28 Dec
Doehler-Jarvis Corp	5		27	27	100	18 1/2	Jan 28 Oct
Domestic Industries Inc class A	1	6	5 1/4	6 1/2	5,850	4	Apr 6 Dec
Eddy Paper Corp (The)		46	45	46	30	39	Mar 52 Nov
Electric Household Util Corp	5	21 1/2	21	23	3,850	13 1/2	Mar 23 Dec
Elgin National Watch Co	15	53	53	56 1/2	125	35 1/4	Jan 56 1/2 Dec
Fitz Simmons & Connel Dredge &							
Dock Co common			17	17	100	11	Feb 18 Aug
Flour Mills of America Inc	5	10	9 1/2	10 1/4	1,350	7 1/4	Aug 15 1/2 July
Four-Wheel Drive Auto	10	23 1/2	21	23 1/2	1,200	13 1/4	Jan 23 Dec
Fox (Peter) Brewing common	1 1/4		28	28	200	24 1/2	Aug 34 Feb
General Finance Corp common	1		13 1/4	13 1/4	400	6 1/4	Jan 14 Oct
General Motors Corp common	10	75	75	77 1/2	900	62	Jan 77 Dec
Gibson Refrigerator Co common	1	13	12 1/2	13 1/2	3,850	11 1/2	Nov 13 Dec
Gillette Safety Razor common			24	24 1/2	300	13 1/2	Mar 26 Dec
Goldblatt Bros Inc common		19 1/2	19 1/2	23 1/4	250	9	Jan 23 Dec
Gossard Co (H W) common			23	24 1/4	600	16	Jan 24 Dec
Great Lakes Dr & Dk com		24 1/4	24 1/4	25	650	18 1/2	Feb 25 Oct
Harnischfeger Corp com	10		17 1/2	18 1/4	500	11 1/2	Apr 19 Nov
Hellemann Brew Co G cap	1		20 1/2	21 1/4	1,050	13 1/2	Apr 21 Dec
Hein Werner Motor Parts	3	17	16 1/2	17	450	10 1/2	Jan 17 Dec
Hibb Spencer Bartlett com	25	57 1/4	57 1/4	59 1/2	50	48	Jan 60 Nov
Holders Inc common			21 1/2	21 1/2	50	14 1/4	Jan 21 Dec
Houdaille-Hershey common			22 1/2	22 1/2	100	22 1/2	Sep 24 Sep
Hupp Motors common (new)	1		8 1/2	9 1/4	1,300	3 1/2	Jan 9 Dec
Illinois Brick Co capital	10	17 1/2	17 1/2	18	700	7 1/2	Jan 18 Oct
Illinois Central RR common	100		41	41	100	20	Jan 18 Jan
Independent Pneumatic Tool vtc com	1		36	36 1/4	250	25 1/4	Aug 37 Oct
Indiana Steel Prod common	1	13	10 1/4	13	1,700	6 1/4	Jan 11 Dec
Interstate Power 5% pfd			32	35 1/2	110	12 1/2	Jan 39 Jun
Iron Pipeman Mfg Co vtc			24 1/2	24 1/2	300	21	Aug 24 Dec
Katz Drug Co common	1	15 1/4	15	15 1/2	800	6 1/4	Jan 16 Nov
Kellogg Switchboard common		14	13	15	4,700	7 1/4	Jan 15 Dec
Ken-Rad Tube & Lamp com A			7	7	150	6 1/2	Oct 35 Sep
Kentucky Util Jr cum pfd	60	55	55	55 1/2	130	52 1/2	Feb 56 May
6% preferred	100		111 1/2	111 1/2	100	107 1/4	Jan 112 Nov
La Salle Ext Univ common	5		8 1/4	9	1,050	4 1/4	Mar 11 Aug
Leath & Co common			19 1/2	19 1/2	300	7 1/4	Jan 19 Dec
Libby McNeill & Libby common	7	12 1/2	12 1/2	13 1/4	3,900	7 1/4	Jan 13 Dec
Lincoln Printing Co common	1	14	14	14	1,050	6 1/4	Jan 14 Dec
Lindsay Light & Chemical com			13	13	100	5 1/4	Jan 14 Nov
Line Material Co common	5	24				13 1/4	Mar 24 Dec
McWilliams Dredging Co common			17 1/2	18 1/2	450	13 1/4	Jan 18 Dec

For footnotes see page 2980.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Marshall Field common	100		40 1/4	42	500	18 1/2	Jan 42 Dec
4 1/4% preferred			110 1/2	110 1/2	100	108 1/2	Aug 111 Nov
Mickelberry's Food Prod com	1		22 1/2	23	1,100	8 1/4	Apr 24 Nov
Middle West Corp capital	5	21 1/2	20 1/2	22	4,400	10 1/4	Jan 22 Dec
Miller & Hart Inc common vtc	10		5 1/2	6 1/2	4,400	2 1/2	Jan 6 Nov
61 prior preferred		16 1/2	16 1/2	17	800	12	Jan 17 Nov
Minneapolis Brewing Co common	1	18	17 1/2	18	2,000	10 1/2	Jan 18 Dec
Modine Mfg common	1	50	50	50	200	33	Jan 50 Dec
Monroe Chemical Co common		7 1/2	6 1/2	7 1/2	700	2 1/4	Mar 7 1/2 Dec
Montgomery Ward & Co common			75 1/2	75 1/2	100	48 1/2	Jan 75 Dec
Muskegon Mot Spec class A			32	32 1/2	70	28	Jan 33 Nov
National Cylinder Gas common	1		17 1/2	25	200	13 1/2	Mar 25 Dec
National Pressure Cooker common	2	40	35	40	800	15 1/2	Nov 40 Dec
North American Car common	20	23	22 1/2	23 1/2	600	17 1/2	Aug 25 Nov
Northern Illinois Corp common			14	14	200	11 1/2	May 16 Feb
Northwest Bancorp common		28 1/2	28 1/2	29	850	23 1/2	Jan 30 Oct
Nor West Util prior lien pfd	100		170	170	10	136	Jan 170 Dec
7% preferred			115	123	170	43	Jan 123 Dec
Nunn Bush Shoe common	2 1/2	23	22	23	250	16	Feb 23 Dec
Oak Mfg common	1	11 1/2	10 1/2	12 1/2	10,100	9 1/2	Nov 12 Dec
Parker Pen Co (The) common	10		65	65	200	33 1/2	Jan 74 Nov
Peabody Coal Co class B com	5	10 1/2	10 1/2	11 1/2	5,450	4 1/4	Jan 11 Dec
6% preferred	100	110	110	112	280	98	Jan 112 Dec
Pennsylvania RR capital	50		43 1/2	44 1/2	900	33 1/2	Jan 45 Nov
Peoples Gas Lt & Coke capital	100		94	94	100	69 1/2	Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 14

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Akron Brass Mfg.	50c	8 1/2	8 1/2 8 3/4	1,050	6 1/2 Jan 8 3/4 Dec
American Coach & Body	5	18	18 1/2 18 3/4	650	11 1/2 Apr 18 3/4 Dec
Basic Refractories	1	29 1/2	29 1/2 29 3/4	45	20 1/2 Jan 30 Dec
City Ice & Fuel	1	25 1/2	25 1/2 25 3/4	310	19 1/2 Jan 26 1/2 Nov
Clark Controller	1	102	102 103	240	80 1/4 Jan 103 Dec
Cleveland Cliffs Iron preferred	1	28 1/2	28 1/2 28 3/4	15	44 Jan 68 1/2 Nov
Cleveland Graphite Bronze (Un)	1	28 1/2	28 1/2 28 3/4	1,868	18 1/2 Jan 29 1/2 Dec
Cuffs Corp common	5	9	9 1/2 9 3/4	210	5 1/2 Apr 9 Dec
Detroit & Cleveland Navigation	5	55	55 55 1/2	55	53 1/2 Mar 70 1/2 Nov
Firestone Tire & Rubber (Un)	25	48 1/2	48 1/2 48 3/4	150	37 1/2 Jan 49 1/2 Sep
General Electric (Un)	5	45 1/2	45 1/2 45 3/4	150	26 Jan 46 Dec
General Tire & Rubber	5	45 1/2	45 1/2 45 3/4	35	53 July 74 1/2 Oct
Goodrich (B F)	5	24 1/2	24 1/2 24 3/4	150	14 Mar 24 1/2 Dec
Gray Drug Stores	100	31	31 36 1/2	317	31 Dec 45 Feb
Great Lakes Towing com.	100	31	31 36 1/2	317	31 Dec 45 Feb
Halle Bros. common	5	31	31 31	25	16 1/2 Jan 31 Dec
Preferred	50	54	54 54	50	52 Jan 55 May
Industrial Rayon (Un)	1	168 1/2	168 1/2 168 3/4	15	39 1/2 Jan 68 Dec
Interlake Iron (Un)	1	163	163 164	165	8 1/2 Mar 14 1/2 Dec
Interlake Steamship	1	45	45 45	53	33 Jan 45 Dec
Jacobs Machine	1	29 1/2	29 1/2 29 3/4	50	23 1/2 Jan 30 Feb
Jones & Laughlin	1	262	262 262 1/2	262	27 1/2 Jan 46 1/2 Nov
Kelley Island L. & T.	1	14 1/2	14 1/2 15	2,788	13 1/2 Mar 17 1/2 Jun
Lamson & Sessions	10	14 1/2	14 1/2 15	1,827	7 1/2 Jan 15 Dec
McKee (A G) class B	1	60	60 60	40	43 1/2 Jan 60 Dec
Medusa Portland Cement	1	38	38 39	178	23 1/2 Jan 40 Nov
Metropolitan Paving Brick com.	1	18	18 18	100	4 Jan 19 Dec
National Tile	1	5 1/2	5 1/2 5 3/4	500	2 Jan 7 Oct
N Y Central RR (Un)	1	31 1/2	31 1/2 31 3/4	325	21 1/2 Jan 33 1/2 Dec
Ohio Oil (Un)	1	22 1/2	22 1/2 23	120	16 1/2 Aug 23 Dec
Patterson-Sargent	1	24 1/2	24 1/2 24 3/4	41	16 1/2 Jan 24 Dec
Reliance Electric	5	28 1/2	28 1/2 28 3/4	5	14 Jan 30 Dec
Republic Steel (Un)	1	32 1/2	32 1/2 32 3/4	655	19 1/2 Jan 33 1/2 Dec
Richman Bros	55	53 1/2	53 1/2 56 1/2	669	39 1/2 Mar 56 1/2 Dec
Standard Oil of Ohio	10	25 1/2	25 1/2 25 3/4	70	25 1/2 Aug 27 Oct
Thompson Products, Inc.	1	20	20 20 1/2	20	45 July 66 1/2 Nov
U S Steel (Un)	1	84	84 84 1/2	524	58 1/2 Jan 85 Dec
Van Dorn Iron Works	1	29	29 29	212	18 1/2 Jan 29 Oct
Vittek Tool	1	12 1/2	12 1/2 12 3/4	100	7 Jan 12 1/2 Dec
Warren Refining & Chemical	2	6	6 6	1,522	2 Feb 7 Dec
Youngstown Sheet & Tube common	1	54	54 54 1/2	54	39 1/2 Jan 70 Dec

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Allen Electric	1	5	4 1/2 5	2,550	2 July 5 Dec
Baldwin Rubber	1	16	16 16 1/2	693	10 1/2 Jan 16 1/2 Dec
Brown, McLaren	1	3 1/2	3 1/2 4 1/2	5,160	1 1/2 May 4 1/2 Dec
Burroughs Adding Machine	1	20	20 20 1/2	1,230	14 Jan 20 Dec
Continental Motors	1	19	19 19 1/2	486	8 1/2 Jan 19 1/2 Dec
Crowley Milner	1	16 1/2	16 1/2 16 3/4	100	9 Jan 16 1/2 Dec
Detroit & Cleveland Navigation	10	9 1/2	8 1/2 9 1/2	14,761	5 1/2 Oct 9 1/2 Dec
Detroit Edison common	20	25	25 1/2 25 3/4	2,916	21 1/2 Jan 25 1/2 Dec
Detroit Gasket common	1	24	24 24	150	15 1/2 Jan 24 Dec
Detroit Gray Iron	5	5 1/2	5 1/2 5 3/4	1,350	1 1/2 Jan 5 1/2 Dec
Detroit-Michigan Steved	1	9 1/2	9 1/2 10	300	5 1/2 Jan 10 1/2 Dec
Detroit Steel Corp.	2	25	25 25 1/2	765	15 1/2 Jan 25 1/2 Dec
Federal Motor Truck	1	17 1/2	17 1/2 17 3/4	285	9 1/2 Mar 17 1/2 Dec
Frankenmuth Brewing	1	6 1/2	6 1/2 6 3/4	933	4 Apr 6 3/4 Dec
Gar Wood Industries	3	14	14 14 1/2	794	7 1/2 Jan 14 1/2 Dec
General Motors common	10	74 1/2	74 1/2 75 1/2	1,022	62 1/2 Jan 75 1/2 Dec
Goebel Brewing	1	7	7 7 1/2	5,250	3 1/2 Jan 7 1/2 Dec
Graham-Paige common	1	11	11 11 1/2	950	5 1/2 Jan 12 1/2 Dec
Grand Valley Brewing	1	3 1/2	3 1/2 4 1/2	13,970	1 1/2 Jan 4 1/2 Dec
Hoover Ball & Bearing	10	25	25 25 1/2	529	23 1/2 Jan 27 1/2 Aug
Hoskins Mfg	2 1/2	14	14 14	140	12 1/2 Jan 18 Dec
Hudson Motor Car	1	31	31 32	1,005	15 1/2 Jan 34 1/2 May
Hurd Lock & Mfg	1	8 1/2	8 1/2 9 1/2	2,047	6 May 9 1/2 Dec
King Seely Corp.	1	22	22 22	204	22 Dec 22 Dec
Kingston Products	1	8 1/2	8 1/2 8 3/4	1,800	3 1/2 Jan 8 3/4 Dec
Kinsell Drug	1	3 1/2	3 1/2 4 1/2	12,840	1 1/2 Jan 4 1/2 Dec
Kresge (S S) Co.	10	33	33 33	295	26 1/2 Mar 35 1/2 Nov
Lakey Foundry & Machine	1	9 1/2	9 1/2 9 3/4	200	4 1/2 Jan 9 1/2 Dec
LaSalle Wines	2	7 1/2	7 1/2 7 3/4	595	5 1/2 Mar 7 3/4 Dec
Masco Screw Products	1	3 1/2	3 1/2 4	7,895	1 1/2 Jan 4 Dec
McClanahan Oil common	1	2 1/2	2 1/2 3	79,586	32 Jan 3 Dec
Michigan Die Casting	1	4 1/2	4 1/2 5	4,440	2 1/2 Jan 5 Dec
Michigan Sugar Common	1	5	5 5	150	1 1/2 Jan 5 1/2 Nov
Mid-West Abrasive	50c	7 1/2	7 1/2 7 3/4	1,450	2 1/2 Feb 7 Dec
Motor Products	1	19 1/2	19 1/2 20 1/2	1,110	13 1/2 Jan 20 1/2 Dec
Murray Corp common	10	10 1/2	10 1/2 11 1/2	10,353	5 1/2 Jan 12 Dec
Packard Motor Car common	1	5 1/2	5 1/2 6 1/2	4,100	3 1/2 Feb 6 1/2 Dec
Park Chemical Co common	1	38 1/2	38 1/2 38 3/4	642	29 1/2 Feb 39 1/2 Nov
Parke, Davis & Co.	1	30	30 32	1,179	13 Jan 34 Dec
Parker Wolverine	1	6	5 1/2 6 1/2	3,055	1 1/2 Jan 6 1/2 Dec
Peninsular Metal Products	1	4 1/2	4 1/2 4 3/4	600	2 1/2 Jan 4 3/4 Dec
Prudential Investing	1	4 1/2	4 1/2 4 3/4	1,804	3 1/2 May 6 1/2 Dec
Rickett (H W) Co.	2	7 1/2	7 1/2 7 3/4	2,045	3 1/2 Jan 7 3/4 Dec
River Raisin Paper	10	13 1/2	13 1/2 14	800	12 1/2 Feb 14 Jun
Scotten-Dillon	1	15 1/2	15 1/2 15 3/4	2,904	7 Jan 15 3/4 Dec
Sheller Manufacturing	1	7	7 8	430	3 Apr 8 Dec
Simplicity Pattern common	1	6 1/2	6 1/2 7 1/2	1,920	2 1/2 Jan 7 1/2 Dec
Standard Tube B common	1	6 1/2	6 1/2 7	1,275	3 1/2 Jan 7 Dec
Tivoli Brewing	1	14	14 14	585	5 1/2 Mar 15 Dec
Udylite Co	1	8 1/2	8 1/2 8 3/4	1,200	6 1/2 July 8 3/4 Dec
Union Investment	1	16 1/2	16 1/2 16 3/4	100	9 1/2 Apr 16 3/4 Dec
United Shirt Distributors	1	15 1/2	15 1/2 16	235	37 Jan 60 Dec
United Specialties	1	60	60 60	100	37 Jan 60 Dec
U S Radiator common	50	40	40 40	125	36 Apr 40 Jun
Preferred	1	13 1/2	13 1/2 13 3/4	225	9 1/2 Feb 13 3/4 Dec
Walker & Co class A	1	5	4 1/2 5 1/2	29,193	1 1/2 Feb 5 1/2 Dec
Class B	1	9 1/2	9 1/2 10 1/2	2,135	4 1/2 Jan 10 1/2 Dec
Warner Aircraft common	1	5	5 5	29,193	1 1/2 Feb 5 1/2 Dec
Wayne Screw Products	4	9 1/2	9 1/2 10 1/2	2,135	4 1/2 Jan 10 1/2 Dec

For footnotes see page 2980.

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Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Low	High	for Week	Low	High	
		Sale Price <td>Range of Prices<td>Shares<td></td><td></td><td></td></td></td>	Range of Prices <td>Shares<td></td><td></td><td></td></td>	Shares <td></td> <td></td> <td></td>				
Bandini Petroleum Co	1	5 1/4	5 1/4	5 3/4	2,110	3 1/2 Aug	5 3/4 Dec	
Barker Bros Corp common	1	37	37	41	716	17 1/2 Jan	41 Dec	
Barnhart-Morrow Consolidated	1	1.00	1.00	1.10	2,950	25c Apr	1.15 Dec	
Berkey & Gay Furniture Co	1	5 1/4	5 1/4	5 1/2	1,525	1 1/2 Mar	6 1/2 Dec	
Blue Diamond Corp	2	7 1/4	6 3/4	7 1/4	2,614	3 Jan	8 Dec	
Bolsa Chica Oil Corp	1	6	6	7	11,275	1 1/2 Jan	7 1/2 Nov	
Broadway Dept Stores Inc common	1	44 1/2	43	46 1/2	1,331	21 Jan	49 1/2 Dec	
California Packing Corp com	100	40 1/2	40 1/2	40 3/4	100	28 1/2 Jan	40 1/2 Dec	
Central Investment Corp	100	111	111	116	90	77 Mar	120 Nov	
Cessna Aircraft Co	1	6 1/2	6 1/2	7 1/2	1,200	4 Aug	7 1/2 Dec	
Chrysler Corporation	5	133 1/2	133 1/2	139 1/2	213	94 Jan	137 1/2 Dec	
Colorado Fuel & Iron	1	17 1/2	17 1/2	17 3/4	250	17 Dec	28 Apr	
Consolidated Steel Corp	1	35	35	38	1,305	16 1/2 Aug	38 1/2 Nov	
Preferred	1	30 1/2	30 1/2	30 3/4	325	26 1/2 Jan	31 Nov	
Creameries of America, Inc.	1	21 1/2	21 1/2	23 1/2	1,060	10 1/2 Jan	27 Nov	
Douglas Aircraft Co	1	295 1/2	295 1/2	300	54	71 Jan	94 1/2 Oct	
Dresser Industries (new)	50c	30 1/2	30 1/2	32 1/2	239	27 1/2 Jun	33 1/2 Sep	
Electrical Products Corp	1	17 1/2	17 1/2	17 3/4	1,034	12 1/2 Mar	17 1/2 Dec	
Exeter Oil Co Ltd class A	1	1.10	70c	1.15	49,187	30c Jan	1.15 Dec	
Farmers & Merchants Nat'l Bank	100	360	361	40	40	350 Dec	700 Nov	
Farnsworth Television & Radio	1	1.115	1.115	20 1/2	1,115	13 Jan	20 1/2 Dec	
Fitzsimmons Stores class A	1	8	8	8 3/4	900	6 1/2 May	10 Nov	
General Motors Corp common	10	47 1/2	47 1/2	47 3/4	612	62 1/2 Jan	77 Dec	
Gladding McBean & Co	1	32 1/2	32 1/2	32 3/4	225	16 1/2 Jan	32 1/2 Dec	
Golden State Co Ltd	1	47	47	47	200	39 1/2 Sep	47 Dec	
Goodyear Tire & Rubber Co com	1	59 1/2	59 1/2	60 1/2	77	50 1/2 July	62 1/2 Oct	
Hancock Oil Co "A" common	1	89	89	91 1/2	605	53 1/2 Jan	91 1/2 Dec	
Holly Development Co	1	1.80	1.65	2.00	15,690	75c Apr	2.00 Dec	
Honolulu Oil Corp	1	38	38	38	1,000	33 1/2 Jan	38 Dec	
Hudson Motor Car Co	1	31 1/2	31 1/2	31 3/4	480	15 1/2 Jan	32 1/2 May	
Hunt Foods Inc common	10	25 1/2	25 1/2	26 1/2	1,400	15 1/2 July	27 1/2 Nov	
Hupp Motor Car Corp	1	9	9	9 3/4	446	3 1/2 Jan	9 3/4 Dec	
Intercoast Petroleum Corp	10c	1.40	1.30	1.70	15,300	25c Jan	1.75 Dec	
Jade Oil Co	10c	30c	30c	35c	24,809	9c May	40c Dec	
Lane-Wells Company	1	20 1/2	21	21	445	13 1/2 Jan	24 Dec	
Lincoln Petroleum Co	10c	1.50	1.25	1.50	8,719	45c Jan	1.50 Dec	
Lockheed Aircraft Corp	1	41 1/2	41 1/2	41 3/4	482	19 1/2 Jan	41 1/2 Dec	
Massey Oil Co	1	1.00	1.00	1.20	1,600	60c Aug	1.20 Dec	
Menasco Manufacturing Co	1	7 1/2	7 1/2	8	12,398	1 1/2 Jan	8 Dec	
Merchants Petroleum Co	1	49c	49c	60c	2,700	30c Feb	60c Dec	
Monogram Pictures Corp	1	7 1/2	8 1/2	8 1/2	800	3 1/2 Aug	8 1/2 Nov	
Mt Diablo Oil, Mng & Dev Co	1	1.05	1.25	1.25	5,100	55c Sep	1.25 Dec	
Norden Corporation, Ltd	1	40	35	40	86,750	8c Jan	45c Dec	
Northrop Aircraft	1	14	14	14	335	6 1/2 Aug	15 1/2 Nov	
Oceanic Petroleum Corp	1	70c	70c	75c	6,750	20c Jan	80c Oct	
Oceanic Oil Co	1	1.55	1.40	1.70	18,625	29c Apr	1.75 Dec	
Pacific Gas & Elec common	25	44 1/2	44 1/2	45 1/2	389	34 1/2 Jan	46 Nov	
6 1/2 1st preferred	25	44 1/2	44 1/2	45 1/2	10	38 1/2 Jan	42 1/2 Dec	
5 1/2 1st preferred	25	44 1/2	44 1/2	45 1/2	10	34 1/2 May	34 1/2 May	
Pacific Lighting Corp common	1	58 1/2	58 1/2	58 3/4	230	48 1/2 Jan	60 Oct	
Pacific Western Oil Corp	10	31 1/2	31 1/2	31 3/4	20	20 Feb	26 1/2 Nov	
Republic Petroleum Co common	1	9 1/2	8 1/2	9 1/2	5,580	5 1/2 Jan	10 1/2 Dec	
5 1/2 1st preferred	50	51 1/2	51 1/2	51 3/4	85	47 1/2 Jan	51 1/2 Dec	
Rice Ranch Oil Co	1	60c	72 1/2c	72 1/2c	8,600	33c Mar	77 1/2c Dec	
Richfield Oil Corp common	1	16	17 1/2	17 1/2	2,927	10 1/2 Jan	18 1/2 Nov	
Warrants	1	4 1/2	5 1/4	5 1/4	1,730	7c Jan	5 1/4 Dec	
Ryan Aeronautical Co	1	9 1/2	9 1/2	10 1/2	1,488	6 1/2 May	11 1/2 Dec	
Safeway Stores, Inc	1	26 1/2	26 1/2	27 1/2	230	20 1/2 Aug	27 1/2 Oct	
Security Company	30	55	55	55	100	41 1/2 Jan	55 1/2 Dec	
Shell Union Oil Corp	15	33 1/2	33 1/2	33 1/2	173	28 1/2 Aug	33 1/2 Dec	
Sierra Trading Corp	25c	12c	11c	14c	37,500	4c Jan	18c Nov	
Signal Oil & Gas class A	1	78	78	78	100	54 Jan	78 Dec	
Signal Petroleum Co (Cal)	1	19	19	30	76,472	7 Jan	23 Oct	
Simclair Oil Corp	1	20	20	21	660	14 Jan	21 Dec	
Solar Aircraft Co	1	21 1/2	21 1/2	21 1/2	140	11 Jan	21 Dec	
Southern Calif Edison Co Ltd	25	36	36	36	822	26 1/2 Jan	36 1/2 Nov	
5 1/2 1st preferred class B	25	32 1/2	32 1/2	32 1/2	521	30 Jan	32 1/2 Nov	
5 1/2 1st preferred C	25	31 1/2	31 1/2	31 1/2	21	30 Mar	31 1/2 Dec	
5 1/2 1st preferred class A	25	40 1/2	40 1/2	40 1/2	40	38 Jan	40 Jun	
Southern Pacific Company	1	59 3/4	61 1/4	61 1/4	600	39 1/2 Jan	62 Nov	
Standard Oil Co of Calif	1	49	49	49 1/2	1,139	39 Jan	49 1/2 Dec	
Sunray Oil Corporation	1	8 1/2	8 1/2	9	575	5 1/2 Sep	9 Dec	
Taylor Milling Corporation	1	28 1/2	28 1/2	28 1/2	427	15 Jan	28 1/2 Dec	
Transamerica Corporation	2	22 1/2	19 1/2	22 1/2	7,109	10 1/2 Mar	22 1/2 Dec	
Transcontinental & West Air Inc	5	24	24	24	54	28 Feb	50 1/2 Sep	
Union Oil of California	25	26 1/2	26 1/2	26 1/2	900	20 1/2 Jan	27 Dec	
Universal Consolidated Oil Co	10	22 1/2	22 1/2	24	2,420	15 1/2 Jan	28 Mar	
Western Air Lines, Inc	1	37 1/2	37 1/2	37 1/2	50	16 1/2 Jan	38 1/2 Nov	
Yosemite Portland Cement pfd	10	1.50	1.50	1.50	100	1.10 Jun	1.50 Dec	
Mining Stocks—								
Alaska Juneau Gold Mng Co	10	8 1/2	8 1/2	9 1/4	345	6 1/2 Jan	9 1/4 Nov	
Black Mammoth Cons Mng Co	10c	10c	10c	15c	28,000	7c Jan	9c Nov	
Calumet Gold Mines Co	10c	20c	20c	25c	8,000	1c July	25c Dec	
Cardinal Gold Mng Co	1	17c	17c	17c	3,500	2c Sep	20c Nov	
Cons Chollar G & S Mng Co	1	1.85	1.85	1.85	200	1.00 Jan	2.00 May	
Imperial Development Co Ltd	25c	7c	6 1/2c	8c	15,800	2c May	10c Nov	
Pioneer Gold Mines of B C	1	6	6	6	200	4 1/2 Mar	6 Dec	
Zenda Gold Mining Co	25c	13c	13c	14c	15,700	6c Mar	15c Nov	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 14

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Continental Oil Co (Del)	5	---	a40 1/4	a41 1/2	50	32	Sep 41 1/4 Nov
Crown Zellerbach Corp	5	a29 1/4	a29	a30 3/4	140	21	Mar 30 1/2 Nov
Curtiss-Wright Corp	1	---	8 1/4	8 3/4	852	5 1/2	Jan 9 Dec
Class A	1	---	29 1/2	29 1/2	260	19 1/2	Jan 29 1/2 Dec
Electric Bond & Share Co	5	---	20 1/2	21 1/4	425	9 1/2	Jan 21 1/4 Dec
Electric Power & Light Corp	5	---	a18 1/2	a19	75	4 1/2	Jan 16 1/2 Oct
General Electric Co	5	a47 1/2	a47 1/2	a48 1/2	267	38 1/2	Jan 48 1/2 Oct
General Foods Corp	5	a49 3/4	a49 3/4	a50	50	40 1/2	Mar 45 1/2 Sep
Goodrich (B F) Co	1	---	a69 1/2	a69 1/2	15	5 1/2	Jan 7 1/2 Nov
Graham-Paige Motors Corp	1	---	10 1/2	11 1/4	977	5 1/2	Jan 12 1/2 Aug
Great Northern Ry Co pfd	5	---	a59	a60 1/4	45	50 1/2	Jan 62 1/2 Dec
Interlake Iron Corp	5	---	13 1/2	14 1/2	510	9 1/2	Jan 14 1/2 Dec
Int'l Nickel Co of Canada	5	---	a38 1/2	a39 1/2	195	30	Jan 38 1/2 Dec
International Tel & Tel Corp	5	a30 1/4	a30 1/4	a32 1/2	734	18 1/2	Jan 32 1/2 Dec
Kennecott Copper Corp	5	---	49 1/2	49 1/2	437	35 1/2	Mar 50 1/2 Dec
Libby, McNeill & Libby	7	---	12 1/2	13 1/4	1,034	7 1/2	Jan 13 1/2 Dec
Loew's Inc	18	---	a34 1/2	a37 1/2	165	25 1/2	July 35 Dec
McKesson & Robbins, Inc	5	---	a40 1/2	a41	31	39 1/2	Nov 41 1/2 Nov
Montgomery Ward & Co, Inc	5	---	75	75	459	48 1/2	Jan 75 Dec
New York Central RR	32 1/2	---	31 1/2	33 1/4	1,292	22	Jan 33 1/4 Dec
North American Aviation Inc	10	---	15	15 1/2	465	9 1/2	Jan 15 1/2 Dec
North American Co	10	---	a30 1/2	a30 1/2	17	19 1/2	Jan 31 Dec
Ohio Oil Company	5	22 1/2	22 1/2	23 1/4	480	16 1/2	Aug 23 1/2 Dec
Packard Motor Car Co	1	---	10 1/2	12	10,205	5 1/2	Jan 12 Dec
Paramount Pictures, Inc	1	a53 1/2	a52	a54 1/2	55	28 1/2	Mar 43 Oct
Pennsylvania Railroad Co	50	---	44	44	329	33 1/2	Jan 45 Dec
Phelps Dodge Corp	25	---	36 1/2	36 1/2	260	26	Mar 36 1/2 Dec
Pullman Inc	5	---	63	63	400	48 1/2	Mar 64 Oct
Pure Oil Co	5	---	23 1/2	24 1/4	765	17 1/2	Jan 24 1/2 Dec
Radio Corp of America	5	---	18	19 1/4	1,518	10 1/2	Jan 19 1/4 Dec
Republic Steel Corp	5	---	30 1/2	32 1/2	596	19 1/2	Jan 32 1/2 Dec
Seaboard Oil Co of Del	5	---	a29 1/4	a29 1/4	107	25 1/2	Oct 26 1/2 Oct
Sears Roebuck & Co (new)	5	---	36 1/2	37 1/4	1,330	36 1/2	Oct 39 1/2 Nov
Socony-Vacuum Oil Co	15	---	17 1/2	18 1/4	1,134	13 1/2	Jan 18 1/2 Dec
Standard Brands, Inc	5	---	a49	a49 1/4	50	29 1/2	Jan 35 1/2 Jun
Standard Oil Co (Ind)	25	---	a43 1/2	a44 1/2	375	35 1/2	Jan 42 1/2 Dec
Standard Oil Co (N J)	25	---	a65 1/2	a68 1/2	164	57 1/2	Jan 68 1/2 Nov
Stone & Webster, Inc	5	a20 1/2	a20 1/2	a20 1/2	75	11 1/2	Jan 21 1/2 Nov
Studebaker Corp	1	---	33	33 1/2	565	18 1/2	Jan 33 1/2 Dec
Swift & Co	25	---	38 1/2	38 1/2	315	31 1/2	Mar 38 1/2 Dec
Texas Co	25	a60 1/2	a60 1/2	a61	244	49 1/2	Jan 59 Oct
Texas Gulf Sulphur Co	5	---	a49 1/2	a51	85	39 1/2	Mar 51 1/2 Nov
Tide Water Assoc Oil	10	a23	a22 1/2	a25	224	17 1/2	Jan 22 1/2 Nov
Union Carbide & Carbon Corp	5	---	a98 1/2	a99 1/2	50	84 1/2	Apr 98 Oct
Union Pacific Railroad Co	100	a144 1/2	a143 1/2	a144 1/2	93	117 1/2	Jan 127 Aug
United Air Lines, Inc	10	---	a55 1/2	a55 1/2	50	33 1/2	Feb 40 1/2 Aug
United Aircraft Corp	5	---	a36 1/2	a37 1/4	110	27 1/2	Sep 34 1/2 Dec
United Corporation (Del)	5	---	4 1/2	4 1/2	960	1 1/2	Jan 5 Nov
U S Steel Corp	5	---	82 1/2	82 1/2	995	59 1/2	Jan 82 1/2 Dec
Warner Bros Pictures Inc	5	---	33	35 1/2	935	13 1/2	Apr 35 1/2 Dec
Western Union Tel Co A	5	a52 1/2	a52 1/2	a53	69	44 1/2	Jan 51 1/2 Nov
Westinghouse Elec & Mfg Co	12 1/2	a36 1/2	a36 1/2	a37 1/2	544	31 1/2	July 37 1/2 May
Willis-Overland Motors Inc	1	---	22 1/2	22 1/2	191	17 1/2	Apr 25 1/2 July
Woolworth Company (F W)	10	a49 3/4	a49 3/4	a50 1/2	232	41	Jan 50 1/2 Dec

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	5	26 1/2	26	26 1/2	561	17 1/2	Jan 27 1/2 Nov
American Tel & Tel	100	191 1/2	190 1/4	193 1/4	1,375	157 1/2	Jan 196 3/4 Nov
Autocar Company common	5c	---	26 1/2	27 1/2	195	16 1/2	Jan 27 1/2 Dec
Baldwin Locomotive Works v t c	13	33 3/4	33 1/2	35 1/2	522	24 1/2	Aug 35 1/2 Dec
Bankers Securities Corp pfd	50	---	86	86	100	57 1/2	Jan 86 Dec
Budd (E G) Mfg Co common	5	20	19 1/2	21 1/2	775	10 1/2	Jan 21 1/2 Dec
Budd Wheel Co	5	---	23 1/2	24 1/2	110	10 1/2	Jan 24 1/2 Dec
Chrysler Corp	5	---	135 1/2	138 1/2	39	92 1/2	Jan 140 1/2 Dec
Curtis Pub Co common	5	---	22 1/2	24 1/2	319	9 1/2	Jan 24 1/2 Oct
Delaware Power & Light	13 1/2	---	23 1/2	24 1/2	1,164	16 1/2	Jan 24 1/2 Nov
Electric Storage Battery	5	51 1/2	51 1/2	53 1/2	1,183	43 1/2	Aug 55 1/2 Nov
General Motors	10	74 1/2	74 1/2	77 1/2	2,732	62	Jan 77 1/2 Dec
Lehigh Coal & Navigation	50	16 1/2	16	17 1/2	2,360	12 1/2	Jan 17 1/2 Dec
Lehigh Valley RR	50	---	12 1/2	13 1/2	170	6 1/2	Jan 17 1/2 Jun
National Power & Light	5	10 1/2	10	11 1/2	3,358	7 1/2	Jan 14 1/2 Nov
Rights	5	---	3 1/2	4 1/2	8,201	3 1/2	Dec 4 1/2 Dec
Pennard Corp	1	8 1/2	8 1/2	8 1/2	3,725	5 1/2	Jan 8 1/2 Nov
Pennsylvania RR	50	44 1/2	43 1/2	45 1/2	2,864	32 1/2	Jan 46 1/2 Nov
Penna Salt Manufacturing	50	---	43 1/2	43 1/2	175	37 1/2	Mar 49 1/2 Nov
Philadelphia Electric Co common	5	27 1/2	27 1/2	29 1/2	4,451	21 1/2	Jan 29 1/2 Nov
4 1/2 preference common	100	---	28 1/2	28 1/2	111	20 1/2	Nov 29 1/2 Nov
4 1/2 preferred	100	---	120	120 1/2	106	116 1/2	Oct 122 Jun
Phila Elec Power 8 1/2 pfd	25	31 1/2	31	31 1/2	1,034	27 1/2	May 33 Dec
Philo Corp	3	42	42	44 1/2	312	32 1/2	Mar 44 1/2 Dec
Reading Co common	50	---	25 1/2	27 1/2	340	19 1/2	Jan 29 1/2 Mar
2nd preferred	50	---	45 1/2	46 1/2	225	36 1/2	Jan 46 1/2 Dec
Reo Motors	1	---	26 1/2	28 1/2	50	15 1/2	Jan 28 1/2 Dec
Salt Dome Oil Corp	1	---	9 1/2	9 1/2	300	6 1/2	Aug 10 1/2 Jan
Scott Paper common	5	---	55 1/2	56 1/2	303	42 1/2	Feb 61 1/2 Nov
Sun Oil	5	70 1/2	69 1/2	70 1/2	409	57 1/2	Jan 73 Nov
Tomopah Mining	1	---	3 1/2	3 1/2	20	1	Jan 4 1/2 Nov
Transit Invest Corp common	25	1 1/2	1 1/2	1 1/2	652	1	Apr 2 1/2 Nov
Preferred	25	4	3 1/2	4 1/2	1,563	1 1/2	Jan 4 1/2 Nov

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 14

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	5	5 1/2	5 1/2	5 1/2	7,845	2 1/2	Mar 5 1/2 Nov
6 1/2 preferred	100	80	79 1/4	80	3,850	44	Mar 81 Dec
7 1/2 preferred	100	---	171	171	10	140	Jan 173 Nov
Acadia-Atlantic Sugar common	5	20 1/4	20 1/4	20 3/4	570	17	Aug 20 3/4 Dec
Preferred	100	103 1/2	103 1/2	103 1/2	96	99	Sep 104 Nov
Acme Gas & Oil	5	9c	8c	9c	1,650	7 1/2	Jan 14 1/2 Aug
Agnew Surpass Shoe common	5	---	25	27 1/2	195	19 1/2	Feb 30 Nov
Preferred	100	---	115	116	25	113	Apr 116 Dec
Ajax Oil & Gas	1	---	1.75	1.80	4,600	1.25	Mar 2.35 May
Alberta Pacific Consolidated	1	19c	19c	20c	5,100	12c	Feb 20c Nov
Aldermac Copper	5	9 1/4c	9 1/4c	10 1/2c	84,300	9c	July 20c Jan
Alder Gold Mines	5	41c	41c	43c	17,100	41c	Dec 43c Dec
Algoma Steel common	5	20	19 1/2	21	1,755	14 1/2	Feb 21 Dec
Preferred	100	---	103	103	200	97	Jan 103 Oct
Aluminium Ltd common	5	128 1/2	128 1/2	130 1/2	650	95	Feb 134 Nov
Aluminum of Canada pfd	100	106	106	107	115	100 1/2	Jan 107 Oct
Anglo Canadian Oil	5	1.10	1.00	1.10	8,300	73c	Jan 1.30 Nov
Anglo-Huronian	5	9.75	9.75	11 1/2c	1,920	7.60	Jan 11 1/2c Nov
Ansel Gold Mines	1	21c	21c	23c	7,300	21c	Dec 32c Nov
Aquarius Porcupine Gold	1	61c	61c	65c	7,700	58c	Sep 97c May
Area Mines	1	18c	18c	19c	2,750	16c	May 27c Jun

For footnotes see page 2980.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
United Corp common	5	4 1/2	4 1/2	5 1/4	5,194	1 1/4	Jan 5 1/4 Dec
5 1/2 preferred	5	---	48 1/2	49 1/2	311	38 1/2	Jan 50 1/2 Nov
United Gas Improvement	13 1/2	23 1/2	22 1/2	24	926	13 1/2	Jan 25 1/2 Nov
Westmoreland Inc	10	---	25	25	40	18 1/2	Oct 25 Dec
Westmoreland Coal	20	---	40 1/2	41 1/2	18	30 1/2	Jan 41 1/2 Dec

Pittsburgh Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range	for Week		Low	High
		Sale Price	of Prices	Shares			
Allegheny Ludlum Steel	5	—	42½	42½	50	28½	Jan 42½ Dec
Arkansas Natural Gas Co common	5	—	7½	7½	46	3½	Apr 7½ Dec
Blaw-Knox Co	24	23	23	25½	492	13	Jan 25½ Dec
Columbia Gas & Electric common	5	11	10¾	11¼	377	4½	Jan 11¼ Dec
Duquesne Brewing	5	32	32	32	416	18½	Jan 32 Dec
Follansbee Steel	10	12	12	12	2	7½	May 12 Dec
Fort Pitt Brewing	1	—	9¾	9¾	110	5½	Apr 9¾ Dec
Lone Star Gas	10	15½	15½	15½	91	10½	Jan 16½ Dec
Mountain Fuel Supply	10	—	11½	12	839	9¾	Feb 12½ Jun
National Fireproofing Corp.	5	7½	6¾	7½	4,200	1½	Jan 7½ Nov
Pittsburgh Brewing common	5	—	5	5¾	400	2½	Jan 5½ Nov
Preferred	5	—	67	67	140	58	Jan 67 Dec
Pittsburgh Forgings	1	—	23¾	23¾	20	15½	Jan 24½ Dec
Pittsburgh Plate Glass	25	—	157¾	159¾	38	118¾	Jan 160½ Nov
Pittsburgh Screw & Bolt Corp.	5	—	11½	12½	153	6½	Jan 12½ Dec
Pittsburgh Steel Foundry common	5	—	7¾	7¾	100	4½	Jan 10 Mar
Renner Co	1	2¾	2½	2¾	1,965	90c	Jan 2¾ Dec
San Toy Mining	1	65c	45c	65c	263,653	5c	Jan 65c Dec
Shamrock Oil & Gas common	1	19½	18½	20½	654	7¾	Sep 20½ Dec
Standard Steel Springs	1	—	19¾	20	75	9¾	Jan 20½ Dec
United States Glass common	1	—	5¾	6	357	1½	Jan 6 Nov
Common vtc	1	5¾	5¾	6	800	1½	Jan 6 Nov
Vanadium Alloys Steel	5	—	44½	44½	320	34	Jan 45 Dec
Westinghouse Air Brake	36	35¾	35¾	36¼	426	27¾	Mar 36¼ Dec
Westinghouse Electric Corp com.	12½	36¾	36¾	37¾	546	31¼	Aug 37¾ Mar

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 14

Canadian Listed and Unlisted Securities

DOHERTY ROADHOUSE & CO.

MEMBERS THE TORONTO STOCK EXCHANGE

293 BAY STREET, TORONTO 1, CANADA

Telephone:—Waverley 7411

Cable Address:—"Dohroadco" Toronto

Branches:—KIRKLAND LAKE—TIMMINS

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bellefleur Quebec Mines.....	1	---	13	14	3,495	9.50 Mar	15 Oct
Berens River Mines.....	1	1.40	1.35	1.62	74,943	90c Jan	1.62 Dec
Bertram & Sons.....	5	37	29½	37	685	18 Aug	37 Dec
Berwick Gold.....	1	76c	76c	85c	13,700	74c Dec	1.46 Jun
Biggood Kirkland Gold.....	1	37c	36c	40c	21,957	30c Apr	55c May
Biltmore Hats.....	50	---	14	14	75	10 Mar	14½ Nov
Blue Ribbon pfd.....	1	---	54½	54½	25	50 Jan	54½ Dec
Boonville Mines Ltd.....	1	20c	19½c	21c	31,600	12c Jan	32c Mar
Bonnet Gold Mines.....	1	42c	39½c	42c	37,900	15½c Jan	45c Apr
Bonville Gold Mines.....	1	27c	27c	30c	4,400	27c Dec	67c Jun
Boycon Pershing Gold Mines.....	1	---	33c	34c	2,700	33c Dec	67c Sep
Bratton Mines, Ltd.....	1	---	18	18½	3,520	14½ Jan	19 Nov
Brantford Cordage common.....	1	13½	13	13½	410	8½ Jan	13½ Nov
Preferred.....	25	---	26½	27½	165	22½ Dec	27½ Sep
Brazilian Traction Light & Pwr com.....	5	26½	26½	27½	9,315	22½ Feb	28½ Aug
Brewers & Distillers.....	1	12½	12½	12½	180	8½ Feb	14 Nov
British American Oil.....	1	25½	25½	26	2,564	23½ Aug	26 Dec
British Columbia Packers common.....	1	35½	35½	36½	180	25 Apr	37½ Aug
British Columbia Power class A.....	1	27½	26	27½	2,345	20½ Sep	27½ Dec
Class B.....	1	---	4½	4½	2,300	2½ Sep	4½ Nov
British Dominion Oil.....	1	35c	34c	38c	31,150	33c Sep	73½c Jan
Brouhan Porcupine Mines, Ltd.....	1	60c	60c	61c	15,900	59c Sep	78c Feb
Buffadison Gold Mines.....	1	1.50	1.50	1.58	800	95c Jan	2.45 Sep
Buffalo Ankerite Gold Mines.....	1	---	5.75	5.95	739	5.00 Jun	6.50 Jan
Buffalo Canadian Gold Mines.....	1	38c	37½c	42c	19,500	8½c Jan	65c May
Buffalo Red Lake Mines.....	1	45c	42c	51c	52,700	40c Nov	60c Dec
Building Products.....	1	---	23½	24	540	18½ Jan	24 Aug
Bunker Hill.....	1	5c	5c	6½c	3,000	3½c Jan	10c Apr
Burlington Steel.....	1	13½	13	13½	645	10½ Jan	13½ Sep
Burns & Co class A.....	1	22	21	23	235	17½ Jan	24 Feb
Class B.....	1	12½	12	13	480	10 Oct	15½ Jan
Caldwell Lumber Mills common.....	1	12	12	12	390	8 Aug	12 Dec
2nd preferred.....	1	---	16	16	80	11½ Jun	16 Dec
Calgary & Edmonton.....	1	2.10	2.00	2.10	15,475	1.70 Jan	2.35 Nov
Calmont Oils.....	1	41c	41c	45c	5,700	20½c Aug	52c Nov
Campbell Red Lake.....	1	2.10	2.00	2.15	15,035	1.70 Sep	2.40 Aug
Canada Bread.....	100	---	6½	6½	75	5 Oct	7 Nov
4½% preferred.....	100	---	101½	102	70	101 Oct	102 Dec
Canada Cement common.....	100	14½	13½	14½	4,441	9½ Apr	16 Oct
Preferred.....	100	---	127	127	10	118 Feb	135 Nov
Canada Malt.....	1	86	55½	56	105	48½ Apr	57 Sep
Canada Packers class A.....	1	---	35½	36	1,000	32½ Jun	36½ Oct
Class B.....	1	18	17½	18	100	12½ Apr	19 Nov
Canada Permanent Mortgage.....	100	182	179	182	67	158½ Jan	182 Dec
Canada Steamship common.....	100	---	18	18½	738	11½ Jan	18½ Nov
Preferred.....	50	47½	47½	47½	545	39½ Jan	48 Dec
Canadian Bank Commerce.....	10	17½	17½	17½	1,515	14 Jan	19½ Oct
Canadian Breweries common.....	10	22	21½	22½	4,520	8 Jan	24½ Nov
Canadian Canneries common.....	1	22½	22	22½	1,125	15½ Apr	23½ Oct
1st preferred.....	20	25	25	25½	155	23½ Aug	26½ Nov
Conv preferred.....	20	22½	22	22½	465	17½ Feb	24 Oct
Canadian Car & Fdry common.....	1	16½	16½	17	2,660	10 Sep	17 Dec
New preferred.....	25	34½	34½	35	830	27½ Apr	35 Dec
Canadian Celanese common.....	1	57½	57½	58	210	45½ Jan	58 Jun
Canadian Dredge.....	1	25	24½	25½	335	19½ May	32 Sep
Canadian Food Products common.....	1	---	12½	13½	1,305	10 Sep	14½ Nov
Class A.....	19½	19½	19½	19½	1,245	16½ Oct	20 Sep
Canadian Industrial Alcohol com A.....	1	18	17½	19	9,680	6½ Feb	20 Dec
Canadian Locomotive.....	1	1.15	1.15	1.18	3,800	70c Jan	1.35 Jan
Canadian Malartic.....	1	20½	19½	20½	16,951	11½ Jan	21 Jun
Canadian Pacific Ry.....	1	---	27½	27½	200	15½ Jan	28 Nov
Canadian Tire & Rubber.....	1	---	24½	26	65	16 Jan	23½ Dec
Canadian Wallpaper class B.....	1	---	280	290	1,500	1.80 Jan	2.90 Apr
Cariboo Gold Quartz.....	1	1.85	1.80	1.90	6,950	1.00 Jan	1.99 Dec
Castle Trethewey.....	1	2.75	2.67	2.80	7,605	1.89 Jan	3.05 Nov
Central Patricia Gold Mines.....	1	30c	30c	33c	24,015	12½c Jan	49c Nov
Central Porcupine Mines.....	1	43c	43c	47c	7,300	41½c Nov	65c Nov
Centremaque Gold Mines.....	1	40c	33c	58c	73,969	25c Mar	60c Mar
Chemical Research.....	1	1.77	1.75	1.85	6,600	1.50 Jun	2.42 Feb
Chesterfield Larder Lake Gold Mines.....	1	1.00	1.00	1.15	350	1.00 Dec	1.50 Jun
Chromium Mines.....	1	30c	28c	33c	62,500	25c Sep	75c Apr
Citralum Malartic Mines.....	1	4.45	4.50	4.65	13,900	2.94 Jan	5.95 Sep
Cochonour Williams Gold Mines.....	1	17½	17½	18½	3,340	12½ May	18½ Dec
Cockshutt Plov Co.....	1	---	71c	74½c	4,800	43c Jan	84c Nov
Cohn Lake.....	1	1.20	1.10	1.45	148,700	98c Nov	1.47 Nov
Colomac Yellowknife Mines.....	1	7½	7	7½	1,383	6½ Mar	7½ Dec
Conduits National.....	1	2.80	2.70	2.80	200	1.33 Jan	2.80 Dec
Coniagas Mines.....	1	1.90	1.85	2.05	17,371	1.45 Jan	2.09 Jun
Consolidated Bakeries.....	1	16	16	16½	295	14 May	16½ Nov
Consolidated Mining & Smelting.....	100	77½	77½	83	2,122	49 Jan	83½ Dec
Consumers Gas (Toronto).....	100	151	151	156	310	142 Aug	156 Dec
Conwest Exploration.....	1	1.18	1.15	1.30	10,505	1.00 Jun	1.60 Mar
Cosmos Imperial Mills.....	1	---	27½	27½	70	23 Jan	28 Oct
Courmor Mining.....	1	1.44	1.40	1.50	9,600	1.35 Oct	1.92 Mar
Crownor Pershing Mines.....	1	44½	44½	44½	105	38½ Feb	44½ Dec
Crow's Nest Pass Coal.....	100	---	86c	87c	10,000	60c Jun	1.14 Oct
Crowshore Patricia Gold.....	1	---	1.60	1.60	125	60c Apr	2.10 Jun
Cub Aircraft.....	1	29½c	14c	29½c	4,230	12½c Jan	29½c Dec
Davies Petroleum.....	1	---	29½	29½	25	28½ Sep	31½ July
Davis Leather class A.....	1	---	13½	14	1,045	11½ Aug	14 Dec
Class B.....	1	1.50	1.50	1.80	20,400	1.15 Jan	2.00 May
Delint Mines.....	1	1.55	1.30	1.80	63,100	1.30 Dec	1.80 Dec
Dickenson Red Lake Mines.....	1	85	85	88½	780	42½ Feb	80 Dec
Distillers Seagrams common.....	1	79c	75c	82c	36,900	70c Nov	95c Nov
Diversified Mining.....	1	---	29½	30½	1,455	25½ July	31½ Nov
Dome Mines Ltd.....	10	23½	21½	23½	2,600	18 Feb	23½ July
Dominion Bank.....	25	---	14	14½	785	11½ May	16½ Jun
Dominion Coal preferred.....	10	---	13½	13½	10	11 Apr	14 Dec
Dominion Fabrics common.....	1	32	31	32½	3,015	25 Apr	32½ Dec
Dominion Foundries & Steel com.....	1	---	8	8½	550	7 Nov	8½ Aug
Dominion Magnesite.....	1	---	22½	22½	150	14½ Feb	24½ Nov
Dominion Malt.....	100	---	102	102	10	100 Oct	102 Mar
Dominion Scottish Inv com.....	1	4½c	4½c	4½c	240	2½ Apr	4½ Nov
Preferred.....	50	---	45	45	62	35½ Apr	46 Nov
Dominion Steel class B.....	25	14½	14½	15½	8,502	7 Mar	15½ Dec
Dominion Stores.....	1	21	21	21½	300	14 Jan	24 Nov
Dominion Tar & Chemical common.....	1	---	21½	23	530	13 Jan	23 Dec
Dominion Woollens common.....	1	14	13½	14	1,750	7½ Jan	14 Dec
Donalds Mines.....	1	1.33	1.23	1.38	33,109	98c Jan	2.50 Mar
Douglas Mining Co.....	1	1.50	1.44	1.70	33,630	22c Jan	2.40 Apr
Duvay Gold Mines.....	1	45c	40c	50c	94,450	40c Dec	65c Nov
East Amphi.....	1	---	39c	39c	500	39c Dec	39c Dec
East Crest Oil.....	1	10c	10c	11c	14,000	8c Sep	21c Apr
East Malartic Mines.....	1	2.60	2.50	2.64	9,900	2.28 Jan	3.05 May
East Sullivan Mines.....	1	3.60	3.55	4.15	20,250	38c Mar	6.75 May
Eastern Steel.....	1	49	48	51½	4,945	11 Apr	51½ Dec
Easy Washing Machine.....	1	---	15	15½	115	11½ Apr	15½ Dec
Economic Investors.....	25	---	39½	39½	1,000	35½ Jan	40 Nov

For footnotes see page 2980.

STOCKS—

STOCKS—	Per	Friday	Week's		Sales	Range Since January 1		
		Last	Low	High	for Week	Low	High	
Elder Gold	1	1.30	1.25	1.36	43,600	53c	Apr	1.72 Nov
Eldona Gold Mines	1	1.33	1.25	1.50	424,350	16c	Jan	3.10 Sep
English Electric class A	1	29	29	29	125	23	July	29 Dec
Class B	1	9	9	9	195	4½	July	9 Dec
Falconbridge Nickel	1	6.10	6.00	6.15	2,310	4.30	Jan	6.50 Nov
Fanny Farmer Candy Shops	1	48½	48½	50	462	35	July	57 Oct
Federal Grain common	1	5½	5	5½	2,700	3	Jun	6½ Nov
Preferred	100	88	88	88	15	65	Apr	91 Nov
Federal Kirkland Mining	1	15½c	13½c	15½c	44,000	5½c	Jan	19½c Dec
Fleet Aircraft	1	57½	61½	500	3½	May	6½	July
Ford Co of Canada class A	1	31	31	33½	7,898	24½	Jan	33½ Dec
Class B	1	35	35	10	25½	Feb	35	Dec
Foundation Co	1	30	30½	105	21	Feb	32	Nov
Francœur Gold	1	76c	71c	78c	20,500	52c	July	95½c Nov
Fraser Co's	1	49	49	50	36½	Jan	49	Dec
Fraser Exploration	1	5.00	4.95	5.50	7,665	4.40	Sep	9.25 Feb
Gatineau Power common	1	15	15	15½	340	10½	Apr	15½ Nov
5% preferred	100	105½	105½	60	97	May	105½	Dec
5½% preferred	100	109½	109½	20	102	May	109½	Dec
General Steel Wares common	1	19½	19½	20	665	15	Mar	21½ Oct
Giant Yellowknife Gold Mines	1	7.95	7.75	9.60	18,726	6.50	Mar	11½ Jan
C warrants	1	3.00	3.00	202	2.00	July	3.00	Dec
Gillies Lake-Porcupine Gold	1	18c	18c	20c	35,418	9c	Jan	28c Mar
Glenora Gold	1	14c	14c	16½c	22,050	3½c	Apr	24c Apr
God's Lake Mines Ltd	1	54c	54c	59c	33,350	27c	Jan	85c Mar
Goldfield Mine	1	25c	25c	27c	10,700	19c	Sep	35c May
Goldcrest	1	73c	65c	80c	67,200	26c	Sep	1.20 Oct
Gold Eagle Mines	1	10c	8½c	10c	9,300	4c	Jan	14c Mar
Goldhawk	1	89c	86c	89c	4,400	65c	Jun	95c Oct
Golden Arrow Mines	1	67c	60½c	70c	69,400	26c	July	90c Nov
Golden Gate Mining	1	36c	34c	38c	77,600	9c	Jan	39c Nov
Golden Manitou Mines	1	1.75	1.68	1.85	26,807	81½c	Jan	1.85 Dec
Goldora Mines	1	33c	33c	35c	8,500	33c	Dec	41c Nov
Goodfish Mining	1	8c	6c	10c	13,500	3c	Jan	10c Jun
Goodyear Tire & Rubber common	1	56	104	106	275	90	Apr	111 Sep
Preferred	50	55	55	56	130	53½	Mar	57 Mar
Graham Bousquet	1	10c	10c	12c	2,250	4½c	Jan	17c Nov
Grand & Toy	10	11	11	11	100	8	Jun	11 Dec
Great Lakes Paper vto common	1	10½	10	10½	855	4	Apr	12½ Nov
Vto preferred	1	36	35½	37½	1,729	23c	Apr	37½ Dec
Common	1	36½	36½	36½	205	28½	Apr	37 Nov
Preferred	1	10½	10½	15	6½	Aug	14½	Feb
Great West Saddlery	1	5½	5½	130	5½	Nov	5½	Dec
Greening Wire new common	1	20c	20c	20c	1,100	11c	Jan	25½ Dec
Gruhl Wilks	1	44c	42c	46c	23,500	22½c	Jan	54c Apr
Gypsum Lime & Alabastine	1	13½	13½	14½	2,320	8½	Jan	14½ Nov
Harcor Swayze Mines	1	13c	12½c	15c	76,100	5c	Apr	24c Apr
Hallidell Gold Mines	1	7c	7c	8c	23,500	3c	Jan	18c Apr
Hallnor Mines Ltd	1	5.00	4.75	5.00	200	3.10	Jan	5.25 Nov
Hamilton Bridge	1	10	9½	11	2,875	6½	Feb	11 Dec
Hamilton Cotton	1	19½	19½	305	15½	Oct	19½	Nov
Harding Carpet	1	13	12½	13½	1,900	6½	Apr	13½ Dec
Hard Rock Gold Mines	1	95c	88c	1.00	47,920	68c	Apr	1.07 Aug
Harker Gold Mines	1	19c	18c	21c	33,900	5½c	Jan	23c Nov
Harricana Gold Mines	1	32c	30c	34c	22,166	20c	Mar	65c Apr
Hasaga Mines	1	1.85	1.85	2.00	16,880	54½c	Jan	2.20 Oct
Headway Red Lake Gold	1	24c	24c	25c	6,500	24c	Dec	25c Dec
Heath Gold Mines	1	63c	63c	67c	5,800	43½c	Jan	96c Oct
Hedley Mascot	1	1.90	1.35	2.10	46,150	77c	Jan	2.10 Dec
Heva Cadillac	1	52c	51c	57c	73,700	20c	Apr	70c Nov
Highwood Scarce Oils	1	11c	10c	11c	5,500	8c	Oct	14½c Feb
Hinde & Dauch	1	22½	21	23	460	18	Jan	23 Dec
Hollinger Consolidated Gold Mines	1	15½	15½	16	2,590	10½	Jan	16½ Nov
Home Oil	1	3.80	3.80	3.95	27,600	3.05	Jan	4.65 Nov
Homer Yellowknife	1	9c	8c	9½c	29,400	25c	Mar	51c Nov
Homestead Oil & Gas	1	55c	53c	57c	22,800	3½c	Jan	17½c May
Hosco Gold Mines	1	41c	41c	44c	2,100	27½c	Apr	1.09 Apr
Howey Gold Mines	1	38½	38	41	1,650	34c	Jan	41 Dec
Hudson Bay Mining & Smelting	1	24c	20c	24c	19,000	30	Jan	35c Oct
Hugh MacArthur Mines	1	41	33	41	260	20c	Dec	41 Dec
Hunts Ltd class A	1	40	33	40	173	19½	Apr	40 Dec
Class B	10	24	22½	24	1,350	18½	Feb	24 Dec
Imperial Bank	1	15½	15½	16	8,295	13½	Jan	16½ Nov
Imperial Oil	1	13½	13	13½	1,375	12	Aug	14 Nov
Imperial Tobacco of Canada ordinary	1	72c	70c	88c	104,500	62c	Nov	1.05 Nov
Inman Lake Gold Mines	1	8½	8½	9	450	8	Jan	10 Aug
Inglis (John)	1	1.10	1.10	1.15	6,850	71c	Jan	1.40 Apr
Inspiration Min & Devel	1	34	34	34	5,200	30	Jun	35 Sep
International Coal & Coke	1	31½	31½	32½	1,285	22½	Feb	32½ Nov
International Metals class A	100	102	102	102	130	100	Sep	102 Dec
4½% preferred	100	113½	113½	113½	30	111	Apr	114 Oct
International Milling 4% pfd	100	10½c	10½c	20	10½c	Dec	10½c	Dec
International Nickel Co common	1	41½	41½	43	5,213	31½	Jan	43 Nov
International Petroleum	1	22½	22	22½	6,460	20½	Nov	24½ Mar
International Uranium Mining	1	1.64	1.50	1.70	48,500	90c	Jun	3.55 Aug
Jackknife Gold Mines	1	31c	30c	35c	32,200	20c	Sep	59½c Oct
Jack Walte	1	35c	34c	37c	19,800	10c	Jan	44c Nov
Jacola Mines	1	6c	6c	7c	3,600	3c	Jan	13c Apr
Jason Mines	1	47c	45c	47c	7,909	28c	Jan	60c July
Jellicoe Mines	1	12c	12c	12½c	6,775	5½c	Jan	18c Apr
J M Consolidated Gold Mines	1	6c	6c	8½c	31,716	3c	Jan	12½c May
Joliet Quebec	1	66c	65c	70c	131,700	55c	Jun	1.35 May
Kayrand Mining	1	29c	29c	35c	21,500	29c	Dec	59c Jun
Kelvinator Co	1	26	26	27	100	18	Apr	29½ Jun
Kerr-Addison Gold Mines	1	16½	16	16½	7,766	11½	Jun	17½ Nov
Kirkland Hudson	1	1.80	1.70	1.80	4,250	50c	Mar	2.25 Aug
Kirkland Lake	1	2.11	2.10	2.20	91,325	1.00	Jan	2.20 Dec
Kirkland Townsite	1	37c	32c	37c	12,700	14c	Jan	49c Sep
Labatt (John)	1	25	24	25	1,900	21½	Sep	25 Dec
Laborator Mining & Exploration	1	7.00	6.90	7.25	5,540	2.35	Jan	8.00 Oct
Lake Dufault Mines Ltd	1	1.10	1.08	1.10	5,900	1.05	Mar	1.76 Jun
Lake Fortune Gold Mines	1	15½c	14½c	16½c	15,600	12c	Jun	24½c Apr
Lake Shore Mines, Ltd	1	24½	23½	24½	1,695	17½	Jan	25 Nov
Lake of Woods Milling common	1	29	29	29	25	24½	Jan	35 Apr
La Luz Mines	1	6.25	6.50	700	5.70	Jan	7.35	Jun
Lamaque Gold Mines	1	8.00	8.25	2,020	6.15	Jan	9.15	May
Lang & Sons	1	18½	18½	19	310	15½	Jan	20½ Oct
Lape Cadillac	1	15½c	15c	17c	6,500	9c	Jan	22c Apr
Lapaska Mines	1	40c	40c	42c	22,500	25c	Jun	55c Nov
Laura second Candy	1	19½	19	19½	470	15½	Aug	20 Oct
Lebel Oro Mines	1	5½c	5½c	6c	15,300	3c	Jan	10c Apr
Leitch Gold Mines, Ltd	1	1.48	1.45	1.49	4,600	1.15	Jan	1.55 Nov
Lexington Gold	1	23c	20c	26c	4,500	16c	Sep	48c Jun
Lingman Lake Gold Mines	1	1.40	1.25	1.45	62,150	43c	Sep	1.86 Nov
Little Long Lac Gold Mines Ltd	1	2.97	2.60	2.99	102,736	1.22	Jan	2.98 Dec
Lobiaw Groceries class A	1	28½	28	29	145	26½	Mar	30 Nov
Class "B"	1	27	26½	27	1,280	25	Mar	28½ Nov
Loew's (Marcus) common	100	80	80	80	10	58	Mar	80 Dec
Louvicourt Goldfields	1	1.44	1.32	1.46	15,700	89c	Jan	2.09 Mar
Lynx Yellowknife Gold	1	30c	30c	33c	21,364	30c	Nov	80c Jun
Macassa	1	4.65	4.60	4.80	6,068	3.85	Jan	5.25 Nov
MacDonald	1	3.40	3.35	3.55	32,440	3.15	Dec	3.55 Dec
MacLeod-Cockshutt Gold Mines	1	3.50	3.25	3.60	43,953	2.25	Jan	3.60 Dec
Madsen Red Lake Gold Mines	1	4.10	4.05	4.20	13,400	2.17	Jan	4.25 Nov
Magnet Consolidated Gold	1	75c	73c	76c	27,320	73c	Dec	76c Dec
Majarric Gold Fields	1	3.40	3.35	3.50	30,775	3.25	Jan	4.15 May
Manitoba & Eastern	1	5c	5c	5½c	25,000	2c	Jan	9c Apr
Maple Leaf Gardens common	1	40	40	40	5	15½	Feb	40 Dec
Maple Leaf Milling Co common	1	14½	12½	15	5,423	12	Jan	16½ Feb
Preferred	22	21½	21½	22½	253	17½	Apr	22½ Nov
Marcus Gold	1	1.05	1.00	1.07	16,800	77c	Jul	1.35 Sep
Marion Rouyn Gold	1	37c	35c	37½c	41,000	27c	Sep	51c Nov
Martin-McNeely Mines	1	26c	20c	27c	3,000	26c	Dec	27c Dec
Massey-Harris common	1	14½	14½	15½	2,402	8½	Mar	15½ Dec
Preferred	20	29½	29	29½	2,590	22	Mar	30½ Nov
McColl Frontenac Oil	1	15½	14½	15½	2,245	8½	Jan	15½ Dec
Preferred	100	107	107	107	105	105	May	109 Sep
McDougall-Segur	1	10c	10c	10c	1,000	8c	Oct	19c May

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 14

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
McIntyre Porcupine Mines	76½	76½	77	59½ Jan 77 Dec
McKenzie Red Lake Mines	1.60	1.57	1.65	1.35 Mar 1.85 May
McMinn Mac Red Lake Gold	33c	33c	35c	16c Jan 44c Sep
McWatters Gold Mines	24c	24c	26c	22½c Jan 39c May
Mid-Continental Oil & Gas	14¼c	13c	16c	13c Dec 33c Apr
Mining Corp	9.00	8.35	9.00	1.99 Jan 9.30 Nov
Modern Containers common	37	36½	37	20 Mar 39½ Nov
Moneta Porcupine	68c	65c	70c	53c Jan 1.10 Feb
Montreal Light Heat & Power	21½	21½	22	20½ Mar 24½ Apr
Moore Corp common	70½	69½	70½	57 Jan 71 Dec
Mosher Long Lac	31c	29c	34c	39c Nov 16½ Dec
National Grocers common	16½	15½	16½	12 Feb 30 Jan
Preferred	20	29	29½	22½ Feb 35 Nov
National Sewer class A	23½	23½	24½	17½ Mar 1.85 Feb
National Steel Car	1.55	1.55	1.66	1.26 Jan 24c Nov
Negus Mines	50c	48c	53c	33c Nov 75c Apr
New Bidlamague	50c	45c	50c	50c Dec 50c Dec
New Calumet Mines	34c	30c	35c	29c Jun 64c May
Nib Yellowknife	25c	23½c	28c	30c Nov 30c Nov
Nicholson Mines	4.05	3.95	4.15	2.35 Jan 4.25 Dec
Nipissing Mines	60½	60	62	50 Feb 63 Dec
Noranda Mines	95c	1.01	1.01	80c July 1.65 May
Norberton Malartic Mines	38c	37c	45c	7c Jan 46c Dec
Norfolk Oil	11c	11c	13c	6½c Jan 20c Apr
Norgold Mines	86c	85c	98c	64c Feb 1.05 Nov
Normetal Mining Corp Ltd	25c	25c	25c	25c Nov 35c Nov
Norseman Mines	17c	17c	19c	12½c Jan 26c Apr
Northland Mines	1.20	1.11	1.22	1.05 Sep 1.63 Mar
Northern Canada Mines	7½	7½	8	5 Jan 8 Nov
North Star Oil com	3.65	3.45	3.90	2.26 Mar 3.90 Apr
O'Brien Gold Mines	50c	50c	50c	38c Apr 58c Mar
Okalta Oils	32c	32c	34c	20c Dec 68c Apr
O'Leary Malartic Mines	24c	20c	36c	32c Oct 68c Apr
Omega Gold Mines	22c	21c	27½c	21c Nov 30c Nov
Omintrans Exploration	22	21	22	16½ Mar 22 Oct
Ontario Steel	13	13	15½	6 Sep 17 Nov
Orange Crush common	14½	14½	15	9 Jan 15½ Nov
Preferred	56c	56c	63½c	51c Oct 1.20 Jun
Orenada Gold Mines	7½	7½	7½	5 Jan 8½ July
Ottawa Car	8c	7½c	9c	7c Sep 18c Feb
Pacifica Oils	22½c	22c	35c	22c Dec 67½c Apr
Pacific Oil & Refining	29c	29c	30c	50c Mar 1.40 July
Pacific Petroleum	29½	29½	30	26½ Aug 31½ Oct
Page Hersey (new)	2.20	2.17	2.35	1.19 Jan 2.46 Nov
Pamour Porcupine Mines Ltd	37c	34c	40c	8c Jan 48c Oct
Pandora Cadillac	20½c	20c	24c	21c Nov 64c Apr
Parabe Malartic Gold	8c	6c	8½c	7c Oct 27c Nov
Paranet Malartic	75c	70c	75c	5c Feb 16c May
Paymaster Cons Mines Ltd	66	66	66	58 Jun 66 Dec
Penmans Ltd common	30c	30c	36c	30c Dec 59c Oct
Pen-Ray Gold Mines	1.40	1.40	1.49	1.06 Jan 1.75 Apr
Perron Gold Mines	38c	37c	40c	37c Dec 53c Sep
Picadilly Porcupine Gold Mines	4.25	4.18	4.35	2.40 Jan 4.50 Dec
Pickie-Crow Gold Mines	6.50	6.50	6.80	4.35 Jan 7.50 Nov
Pioneer Gold Mines of B C	65c	65c	65c	60c Dec 1.01 Apr
Porcupine Peninsula	55c	52c	58c	25c Mar 70c Sep
Porcupine Reef Gold Mines	29½	28½	29½	18½ Mar 29½ Dec
Powell River Co	1.52	1.40	1.65	98c Jan 2.00 May
Powell Rouyn Gold	1.33	1.25	1.40	81c Jan 1.65 May
Voting trust certificates	13½	13½	14	7 Apr 14½ Dec
Power Corporation	2.47	2.55	2.72	1.15 Jan 2.72 Dec
Premier Gold Mining Co	17	17	17½	13½ Aug 18½ Dec
Preston East Dome Mines	2.80	2.72	2.85	2.45 Jan 3.45 May
Purdy Mica Mines	20c	20c	20c	15c Feb 40c Jan
Purity Flour Mills common	11½	11	12	6½ May 13½ Nov
Preferred	51½	51	51½	41 Mar 51½ Dec
Quebec Gold	1.20	1.20	1.25	45c Jan 1.33 Nov
Quebec Manitou	70c	65c	70c	62c Dec 75c Nov
Queenston Gold Mines	93c	90c	99c	80c July 1.39 Feb
Quemont Mining	15½c	13½c	15½c	18c Jan 15½ Nov
Reeves-Macdonald	65c	65c	65c	30c Feb 70c Dec
Regcourt Gold Mines	31c	31c	37c	31c Dec 70c Jun
Reno Gold	7½c	7c	8c	4½c Jan 10c May
Riverside Silk Mills class A	35	35	35	30 Jan 35 July
Class B	9	9	150	7 Jun 9 Dec
Robertson (P L) preferred	46	46	46	34 Mar 47 Nov
Roche Long Lac	15c	14c	16c	11½c Jan 28c Apr
Rochette Gold Mines	26c	25c	27c	25c Nov 66c Oct
Rouyn Merger Gold Mines	54½c	52c	57c	36½c Jan 66c Nov
Roxana Oils Co	90c	88c	90c	1.25 Nov 1.25 Nov
Royal Bank	18½	18½	18½	15 Jan 18½ Jun
Royalite Oil	21	21	21	18 Oct 22½ Mar
Russell Industries common	44	44	44	28½ Feb 45 Nov
Preferred	415	415	415	285 Apr 418 Nov
Saginaw Power preferred	105½	105½	105½	105 Nov 105½ Jan
St Lawrence Corp common	9½	9	10	2½ Jan 11½ Nov
Class A preferred	34½	34	37	18½ May 40 Nov
San Antonio Gold Mines Ltd	5.85	5.75	5.90	4.05 Jan 6.95 Nov
Sand River Gold	13½c	12c	14c	5½c Jan 18c Nov
Senator Rouyn, Ltd	1.42	1.26	1.54	31c Jan 1.64 Nov
Shawinigan	20½	20½	21½	16½ Feb 22 Oct
Shawky	62c	57c	66c	57c Dec 66c Dec
Sherritt-Gordon Gold Mines	78c	77c	82c	63c July 84c Nov
Sicks' Brewery common	38	38	40	29½ Sep 38 Dec
Voting trust	36	36	36	29 Sep 37 Dec
Sigma	16	16	16	12 July 16½ May
Silknit Ltd common	9½	9½	12	4 Apr 12 Dec
Silverwoods Dairies new common	13½	13½	13½	9 May 14 Nov
Preferred new	13	13	13½	9 May 14 Nov
Simpsons Ltd A new	27	27	27½	15½ Feb 24½ Dec
B new	23½	23½	23½	10½ Jan 24½ Nov
Preferred new	102	101½	102	99 Apr 102 Dec
Siscoe Gold Mines	90c	90c	1.00	64c Mar 1.00 Dec
Sladen Malartic Mines	44c	43c	45c	40c Oct 64c Feb
Slater (N)	25	25	25	23 Jan 26 Nov
South End Petroleum	8c	7½c	8½c	3c Jan 10c Aug
Southam Co	19½	19½	19½	15 Jun 20 Nov
Springer Sturgeon	1.15	1.15	1.20	1.15 Dec 1.84 Feb
Stadacona Mines	80c	88c	7.00	80c Dec 1.00 Nov
Standard Chemical common	13½	12	14	7 Apr 14 Dec
5% preferred	99½	99½	100	99 Nov 100 Dec
Standard Paving common	6	6	7½	3½ Feb 7½ Dec
Preferred	19	18½	19½	14 May 19½ Dec
Standard Radio	7	7	7	7½ Sep 7½ Sep
Starratt Olson Co	85c	85c	94c	70c Nov 1.03 Dec
Stedman Brothers	49½	49½	49½	34 Jan 49½ Dec
Steel Co of Canada common	78½	78½	79½	67 Apr 79½ Oct
Preferred	80	80	80	72 Mar 80 Aug
Steep Rock Iron Mines	2.85	2.70	3.00	2.00 Oct 3.35 Jun
Stuart Oil pfd	18½	18½	18½	15½ Feb 18½ Dec
Sturgeon River Gold	34c	33c	35c	20c Feb 37c Jun
Sudbury Contact	9c	9c	10c	4½c Jan 15c May
Sullivan Cons Mines	2.70	2.65	2.85	1.50 Jan 4.05 Apr
Surf Inlet Consol Gold	54c	54c	57c	50c Dec 69c Nov
Sylvanite Gold Mines	3.25	3.25	3.40	2.50 Jan 3.70 Oct
Tamblyn (G) common	21½	21½	22	16½ Apr 23 Dec
Tack-Hughes Gold Mines	5.15	5.00	5.25	3.50 Jan 5.70 Oct
Texas Canadian	1.25	1.25	1.25	1.25 Nov 1.40 Jan
Thompson-Lund Mark Gold Mines	55c	55c	60c	50c Sep 88c Jan
Tip Top Tailors	22½	22	22½	10 Mar 25½ May
Toburn Gold	38	37½	38	28½ Feb 40½ Nov
Toronto Elevators	53	53	53	52 July 54½ Feb
Preferred	145	145	145	111 Mar 146 Nov
Toronto General Trust	12½	12½	12½	12½ Dec 12½ Dec
Toronto Iron Works class A	35c	33c	38c	24c Oct 48c Apr
Towagmac Exploration	35c	33c	38c	24c Oct 48c Apr

For footnotes see page 2980.

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Traders Finance class A	28	28	60	17 Apr 30 Nov
Class B	27	27	30	17 Feb 30 Nov
A preferred	110½	110½	110½	100 Jan 110½ Dec
A rights	20½	20½	13	17 Apr 20½ Dec
B rights	20½	20½	7	15 Feb 20½ Dec
Transcontinental Resources	1.35	1.35	1.50	1.20 Sep 3.10 Feb
Twin City Rapid Transit common	16½	16	16½	11 Jan 17½ Nov
Union Gas Co	11½	10½	11½	8 May 11½ Nov
Union Mining	39c	37c	41c	36c May 70c Sep
United Corp class A	30½	30½	30½	27½ Jan 30½ Dec
Class B	24½	24½	24½	16½ May 24½ Dec
United Fuel class "A"	41½	41	41½	40 July 48½ Mar
Class B	6½	4½	6½	3½ Oct 6½ Dec
United Oils	11c	9c	11c	8c July 14c July
United Steel	7½	7½	7½	3½ Apr 7½ Dec
Upper Canada Mines Ltd	2.55	2.50	2.65	1.80 Sep 2.68 Nov
Ventures, Ltd.	13	13	14½	11 Oct 16½ Mar
Vermilion Oils	12½c	12c	14c	11½c Aug 32c Apr
Vicour Mines	69c	69c	74c	60c Sep 1.05 May
Waste-Amulet Mines, Ltd.	4.15	4.10	4.30	3.40 Aug 5.10 Apr
Walker-Gooderham & Worts com	108½	103½	109	69 Mar 109 Dec
Preferred	21½	21½	22	20½ Oct 22½ July
Wasa Lake Gold Mines	1.40	1.40	1.50	1.20 Jan 1.77 Mar
West Malartic	45c	40c	48c	40c Dec 1.63 Feb
Western Grocers common	147½	147½	147½	128 Jan 154 Sep
Westel Products	25½	23½	25½	15½ May 25½ Dec
Westons Ltd common	27	26½	27½	560 Jan 29 Oct
4½% preferred	104½	104½	105	99 Feb 105½ Nov
Witney-Coghlan Mines	23c	20c	23½c	5c Jan 41c Apr
Winipeg Electric common	13½	13½	14½	6 Apr 14½ Dec
Preferred	92½	90	92½	68½ Apr 95 July
Winora Gold Mines	33c	33c	34½c	33c Dec 48c Nov
Wool Combing	23½	23½	23½	16 Apr 23½ Dec
Wright Hargreaves Mines	5.35	5.25	5.45	3.30 Jan 5.60 Nov
Yellowex Mines	33c	33c	37c	33c Dec 65c May
Ymir Yankee Girl	30c	28c	32½c	3½c Jan 37c Nov
York Knitting common	15½	15	15½	9½ Feb 18 Oct

Bonds—

Uchi 6% 34½ 36½ \$9.100 32½ Oct 36½ Dec

Toronto Stock Exchange—Curb Section

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Andian National	20	20	150	18 Sep 24½ Apr
Asbestos Corp	31½	31½	32	22½ Jan 32 Dec
Atlas Steels Ltd	59½	59½	50	50½ July 64 Nov
Beath class A	19	19½	350	8½ Jan 26½ Dec
British Columbia Pulp & Paper com	53	53	145	34 May 63 Sep
Brown Co common	6	6	1,890	2.25 July 6½ Nov
Preferred	77½	77½	400	45½ Jan 78 Nov
Canada & Dominion Sugar	24½	24	45	24 Dec 26½ July
Canada Vinegars	16½	16½	100	11 Jan 17 Nov
Canadian Marconi	16½	16½	1,467	2 Jan 6½ Nov
Canadian Western Lumber	295	295	310	1.65 Aug 3.10 Nov
Canadian Westinghouse	58	58	5	50½ Mar 59 Dec
Coast Copper	1.60	1.60	100	85c Mar 1.75 Nov
Consolidated Paper	14½	14½	14½	8 Jan 15½ Dec
Consolidated Press class A	20	20	100	11 July 21 Dec
Dalhousie	37c	35c	38c	28c Jan 40c Feb
deHavilland Aircraft common	11	11	100	2½ Mar 25 Jun
Preferred	120	120	120	73 Jun 130 Oct
Dominion Bridge	40	39	40	29 Feb 40½ Oct
Dominion Textile common	86	86	86	79 July 95 Nov
Foothills Oil & Gas	1.35	1.35	1.45	1.27 Oct 1.60 Nov
Hayes Steel	25½	23	25½	15½ Feb 25½ Dec
Howard Smith common	27½	27½	28	610 Sep 23 Dec
International Paper common	47½	47	48	22 Jan 51½ Nov
Langley's Ltd pfd	55	55	55	26 Jan 55 Oct
Minnesota & Ontario Paper	16½	16½	17	11½ July 17½ Nov
Oil Selections	6c	5c	6c	8.000 3½c Feb 9½c Feb
Osisko Lake	1.26	1.18	1.30	24c Feb 1.69 Nov
Pend Oreille	2.70	2.70	2.90	1.30 Jan 3.10 Nov
Price Bros common	46½	46½	50	33½ July 46½ Dec
Preferred	100	100	100	100 Dec 100 Dec
Reliance Grain common	19	19	25	16 Nov 20 Dec
Preferred	103	103	90	95 Sep 103 Dec
Southmount Investment	24c	24c	2.085	21c Apr 30c Oct
Stop & Shop	2½	2½	2½	55c Feb 3½ Sep
Supertest Petroleum common	46½	44	46½	44 Nov 46½ Dec
Temiskaming Mining	18c	18c	21c	7½c Jan 23c Dec

Montreal Stock Exchange

STOCKS—	Canadian Funds									
	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1				
			Low	High		Low	High			
Acadia and Atlantic Sugar common	•	20½	26½	20½	1,330	17	July	20½	Nov	
5% preferred	•	103½	102½	103½	530	99½	Sep	103½	Nov	
Acme Glove Works Ltd common	•	•	16½	16½	100	9½	Jan	16½	Dec	
Agnew-Surpass Shoe common	•	•	25	25	65	20	Jan	27½	Dec	
Algoma Steel common	•	19¾	19¾	21	1,650	14½	Jan	21	Dec	
Aluminum Ltd	•	128½	128½	130	186	94½	Jan	134	Nov	
Aluminum Co. of Canada pfd	•	106½	106	107	78	100½	Jan	107	Aug	
Anglo Canadian Telephone Co. pfd	•	55	55	55½	115	54½	July	55½	Jun	
Argus common	•	10	9¾	10½	2,611	9½	Dec	10½	Jun	
Preferred	•	99	99	99½	360	99	Dec	99½	Jun	
Warrants	•	2	2	2½	1,173	2	Dec	2½	Jun	
Asbestos Corp	•	31½	31	31½	4,431	20	Mar	31½	Dec	
Bathurst Power & Paper class A	•	19¾	19¾	20	2,001	14½	Jan	20½	Nov	
Bell Telephone	•	182	182	182	3,159	161	Feb	182	Dec	
Brazilian Trac Light & Power	•	26¾	26	27¾	2,773	22½	Feb	28	Sep	
British American Bank Note	•	•	22½	22½	205	15½	Jun	23½	Nov	
British Columbia Pr Corp A	•	27	26½	27½	867	21	Jan	27½	Dec	
Class B	•	4½	4	4¾	3,175	2	May	4¾	Nov	
Bruck Silk Mills	•	•	18½	19	175	11	Jan	20	Nov	
Building Products class A	•	23¾	23	23¾	905	18½	Jan	24	Aug	
Canada Cement common	•	14½	13¾	14½	1,889	9½	Jan	15¾	Oct	
Preferred	•	100	131	130	131	119¾	Feb	131	Nov	
Canada Iron Foundries preferred	•	•	12½	12½	50	10	Jan	18½	Nov	
Canada Northern Power Corp	•	•	11½	11½	50	7½	Jan	12	Nov	
Canada Steamship common	•	17½	17½	18½	598	11½	Jan	18½	Nov	
5% preferred	•	50	48	47½	48	40	Jan	48	Dec	
Canadian Breweries common	•	22	21¾	23	6,700	8½	Jan	24½	Nov	
Canadian Bronze common	•	45	44	45	375	38½	May	45	Dec	
Canadian Car & Foundry common	•	16¾	16½	17	1,955	10	Mar	17	Nov	
Preferred	•	25	34½	35	1,269	28	Apr	35	Dec	
Canadian Celanese common	•	57½	57½	58	1,044	46	Jan	59	Nov	
Preferred	•	100	40	40	41½	37½	Oct	41	Nov	
Rights	•	•	23	23	100	23	Apr	23½	Feb	
Canadian Converters	•	100	62	62	62½	46	May	62½	Dec	
Canadian Cottons common	•	•	32½	32	32½	1,025	26½	Jan	32½	Dec
Canadian Foreign Investment	•	•	46	46	55	33	Jan	47	Mar	
Canadian Ind Alcohol common	•	18	17	18½	3,705	6½	Apr	19	Dec	
Class B	•	15	14½	15½	1,035	6½	Apr	16	Dec	
Canadian Locomotive	•	•	38¾	36	39	3,334	15½	Mar	20½	Jun
Canadian Pacific Railway	•	25	20½	19½	20½	8,940	11½	Feb	20½	Jun
Cockshutt Plow	•	•	17½	18½	1,117	12½	Apr	18½	Dec	
Consolidated Mining & Smelting	•	5	79	83	890	49	Jan	84	Dec	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 14

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Consumers Glass	42	42	41 1/2	42	820	33 Jan	42 Dec
Davis Leather glass A	29 1/2	29 1/2	29 1/2	29 1/2	215	28 1/2 Sep	30 1/2 July
Class B	13 1/2	13 1/2	13 1/2	13 1/2	1,645	12 July	13 1/2 Dec
Distillers Seagrams common	86 1/2	85	85	86	55	42 1/2 Jan	90 Nov
Dominion Bridge	40 1/2	39 1/2	40 1/2	40 1/2	1,270	29 Feb	41 Oct
Dominion Coal preferred	25	13 1/2	13 1/2	14 1/2	6,355	11 1/2 May	16 1/2 Jun
Dominion Dairies common	11	11	11 1/2	11 1/2	645	9 Jan	13 Jun
Preferred	35	30 1/2	30 1/2	30 1/2	120	27 1/2 Jan	32 Jun
Dominion Foundries & Steel	100	170	170	170 1/2	500	25 Feb	32 Dec
Dominion Glass common	100	170	170	170 1/2	227	124 Jan	180 Nov
Dominion Steel & Coal class B	25	21 1/2	21 1/2	22	24,833	7 1/2 Mar	15 Dec
Dominion Stores Ltd.	22 1/2	21 1/2	21 1/2	22	705	14 Jan	23 1/2 Nov
Dominion Tar & Chemical common	22	21 1/2	21 1/2	22 1/2	2,820	12 1/2 Jan	22 1/2 Dec
Dominion Textile common	88	86	86	91 1/2	1,148	72 Jan	98 Nov
Dryden Paper	12 1/2	12 1/2	12 1/2	12 1/2	1,225	8 1/2 May	14 1/2 Nov
Electrolux Corporation	1	18	18	19 1/2	100	12 1/2 Jan	20 1/2 Dec
Enamel & Heating Products	14 1/2	14	14	16	2,275	6 1/2 Jan	16 Dec
English Electric class A	29	29	30	30	250	23 Sep	30 Dec
Class B	8	8	8	8	10	5 1/2 Sep	9 Jan
Gaueau Power common	15	15	15 1/2	15 1/2	435	10 1/2 Jan	15 1/2 Nov
5% preferred	100	105 1/2	105 1/2	105 1/2	55	97 Feb	105 1/2 Dec
5 1/2% preferred	100	109 1/4	108 1/2	109 1/4	135	101 1/2 May	109 1/4 Dec
General Steel Wares common	19 1/2	19 1/2	19 1/2	19 1/2	1,995	15 1/2 Apr	21 1/2 Oct
Preferred	100	106	106 1/2	106 1/2	25	101 1/2 May	107 Nov
Goodyear Tire pfd inc 1927	50	55 1/2	55 1/2	55 1/2	15	54 Apr	55 1/2 Dec
Gurd (Charles) common	100	9 1/2	9 1/2	9 1/2	100	5 1/2 May	10 Nov
Preferred	100	110	110	110	17	80 Feb	110 Dec
Gypsum, Lime & Alabastine	10	14	14	14 1/2	2,550	8 1/2 Jan	14 1/2 Oct
Hamilton Bridge	10	10	10	10 1/2	2,350	6 1/2 Feb	10 1/2 Dec
Hollinger Gold Mines	16	15 1/2	15 1/2	16	1,605	11 Mar	16 1/2 Nov
Howard Smith Paper common	28	27 1/2	28 1/2	28 1/2	555	11 Jan	29 Nov
Preferred	100	111	111	111	32	110 Apr	112 Feb
Hudson Bay Mining	38 1/2	38 1/2	39 1/2	39 1/2	1,628	30 1/2 Aug	39 1/2 Dec
Imperial Oil Ltd.	15 1/2	15 1/2	15 1/2	15 1/2	2,734	13 1/2 Jan	16 1/2 Jun
Imperial Tobacco of Canada common	13 1/2	13 1/2	13 1/2	13 1/2	1,815	7 1/2 Feb	8 Oct
Preferred	100	105 1/2	105 1/2	105 1/2	20	101 Jan	105 1/2 Jun
Industrial Acceptance Corp com.	18 1/4	17 1/2	18 1/4	18 1/4	365	15 1/2 Oct	18 1/4 Jan
Preferred	100	42	41 1/2	43	2,017	31 1/2 Jan	43 Dec
International Nickel of Canada com.	42	47	48 1/2	48 1/2	1,795	21 1/2 Jan	52 Nov
Preferred	100	124 1/2	125 1/2	125 1/2	374	97 1/2 Apr	127 1/2 Nov
International Petroleum Co Ltd.	22	22	22 1/2	22 1/2	3,680	20 1/2 Oct	24 1/2 Mar
International Power common	55	53	55 1/2	55 1/2	1,490	27 1/2 May	56 Dec
Preferred	100	104 1/4	104 1/4	105	275	104 1/4 Dec	115 Dec
International Utilities Corp.	15	44	44	44 1/2	2,371	26 1/2 Jan	44 1/2 Dec
Jamaica Public Serv Ltd com.	11 1/2	11 1/2	12	12	445	11 Jan	12 Feb
Labatt (John)	24 1/2	24	24 1/2	24 1/2	2,035	21 1/2 Aug	24 1/2 Dec
Lake of the Woods Milling common	30 1/2	30 1/2	31	31	555	24 1/2 Mar	31 1/2 Nov
Preferred	100	156	156	156	20	150 Feb	156 Dec
Lang & Sons Ltd John A.	18	18	19 1/2	19 1/2	300	16 Jan	20 1/2 Oct
Laura Secord	19 1/2	19 1/2	19 1/2	19 1/2	115	15 1/2 Feb	20 Oct
Legate preferred	25	23	23	23	326	18 1/2 Jun	23 Dec
Massey-Harris	14 1/2	14 1/2	15 1/2	15 1/2	2,772	8 1/2 Mar	15 1/2 Nov
McColl-Fontenac Oil	15 1/2	14 1/2	15	15	4,129	9 1/2 Jan	16 Dec
Mitchell (J. S.)	64	64	64	64	325	53 Jan	64 Dec
Mitchell (Robert)	26	26	26	26	1,905	23 1/2 May	29 Jun
Molson's Breweries	30 1/2	29	30 1/2	30 1/2	1,262	22 1/2 May	30 1/2 Dec
Montreal Cottons preferred	100	140	140	140	965	132 Jan	190 Oct
Montreal Light Heat & Power Cons.	21 1/2	21 1/2	22	22	5,290	20 1/2 Mar	24 1/2 Apr
Montreal Telegraph	40	47	47	47	29	42 Jan	47 Dec
Montreal Tramways	100	30	30	30	35	22 Apr	33 1/2 Oct
Murphy Paint Co common	30 1/2	30 1/2	30 1/2	30 1/2	85	22 Jan	30 1/2 Dec
National Breweries common	25	45 1/2	45 1/2	45 1/2	391	37 May	45 1/2 Dec
Preferred	100	45 1/2	45 1/2	45 1/2	310	43 1/2 May	46 Jan
National Steel Car Corp.	23 1/2	23 1/2	24	24	2,198	17 1/2 Mar	24 1/2 Nov
Niagara Wire Weaving	26	25	26	26	305	20 Apr	26 Jun
Noranda Mines Ltd.	60	60	62	62	1,273	50 Jan	63 Dec
Ogilvie Flour Mills common	31	31	32	32	1,029	24 1/2 Mar	32 Dec
Preferred	100	175	175	175	2	168 1/2 Jan	176 Oct
Ottawa Electric Ry.	48	48	48	48	75	28 1/2 Jan	52 Nov
Ottawa Light Heat & Power com.	15 1/4	15	16	16	3,005	8 1/2 Jan	16 Dec
Preferred	100	102 1/2	102 1/2	102 1/2	10	99 Jan	102 1/2 Dec
Powell River Co.	29 1/2	28 1/2	29 1/2	29 1/2	1,535	18 1/2 Mar	29 1/2 Dec
Power Corp of Canada	13 1/2	13 1/2	14	14	3,798	7 Jan	14 Dec
Price Bros & Co Ltd common	47 1/2	46 1/2	47 1/2	47 1/2	3,255	32 Feb	48 1/2 Dec
5% preferred	100	102	102	102	25	100 Mar	103 Feb
Provincial Transport	16	16	16	16	175	9 1/2 Apr	17 Sep
Quebec Power	17 1/2	17	17 1/2	17 1/2	595	15 1/2 Feb	17 1/2 Oct
Regent Knitting common	25	19	19	19	25	10 1/2 Jan	19 Dec
Preferred	100	24 1/2	24 1/2	24 1/2	193	22 Jan	25 Oct
Rolland Paper common	100	105 1/4	105 1/4	105 1/4	105	11 1/2 Jan	16 Dec
Saguenay Power preferred	100	105 1/4	105 1/4	105 1/4	2,588	105 Jan	107 1/2 Oct
St Lawrence Corporation common	50	34 1/2	34 1/2	36 1/2	2,235	2 1/2 May	11 1/2 Nov
A preferred	100	82	82	83 1/2	1,105	18 1/2 Jan	40 Nov
St Lawrence Paper preferred	100	21 1/2	20 1/2	21 1/2	7,238	16 1/2 Feb	22 1/2 Nov
Shawinigan Water & Power	21 1/2	29	29 1/2	29 1/2	1,350	22 Mar	29 1/2 Nov
Sherwin Williams of Canada com.	100	36	36	36 1/2	250	22 1/2 Apr	37 1/2 Nov
Sicks' Breweries common	100	110	110	110	5	110 Nov	111 1/2 Dec
Preferred	100	101 1/4	101 1/4	101 1/4	270	99 1/2 Mar	101 1/4 Dec
Simon (H) & Sons preferred	100	19 1/2	19 1/2	19 1/2	500	15 Jun	20 Nov
Simpsons Ltd preferred	100	14 1/4	13 1/2	14 1/4	323	10 1/2 Jan	14 1/2 Oct
Southern Press Co.	14 1/4	13 1/2	14 1/4	14 1/4	13,560	8 July	14 Dec
Southern Canada Power	99 1/2	99 1/2	99 1/2	99 1/2	90	99 Sep	99 1/2 Dec
Standard Chemicals common	109	78 1/2	78 1/2	79	285	69 Jan	79 1/2 Nov
5% preferred	100	79 1/2	79	80	290	74 Apr	80 1/2 Jun
Steel Co of Canada common	25	7 1/2	7 1/2	7 1/2	1,450	11 1/2 Jan	17 1/2 Nov
Preferred	100	16 1/2	16 1/2	16 1/2	20	3 1/2 Apr	7 1/2 Dec
Twin City Rapid Transit	100	71	71	73	825	58 Mar	75 Nov
United Steel Corp.	109	104	109	109	305	70 Mar	109 Dec
Walker Gooderham & Worts com.	100	22	22	22	150	21 Apr	22 1/2 Aug
Preferred	100	26 1/2	26 1/2	27	285	18 Jan	28 1/2 Oct
Weston (Geo) common	22	22	22 1/2	22 1/2	375	19 1/2 Jan	22 1/2 Oct
Willets Ltd	13 1/4	13 1/4	14 1/4	14 1/4	3,265	6 1/2 Jan	14 1/2 Dec
Winnipeg Electric common	100	92	91	92	160	75 Jan	94 Nov
Preferred	100	16 1/4	16 1/4	16 1/4	1,085	15 Jan	16 1/2 July
Banks	10	17 1/2	17 1/2	17 1/2	455	14 Jan	17 1/2 Dec
Canadienne	10	20	20	20	2,900	16 1/2 Apr	20 1/2 Aug
Commerce	10	30	30	31	385	27 May	31 Dec
Montreal	10						
Nova Scotia	10						

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	5 1/2	5 1/2	5 1/2	5 1/2	18,209	2 1/2 Mar	5 1/2 Nov
6% cumulative preferred	100	80 1/2	79 1/2	80 1/2	1,791	44 Mar	80 1/2 Dec
7% cumulative preferred	100	172	172	172	5	144 Jan	173 Nov
Brewers & Distillers of Van Ltd.	5	12 1/2	12 1/2	12 1/2	203	8 Feb	14 Nov
Bright & Co Ltd (T G) common	12 1/2	12 1/2	12 1/2	12 1/2	1,700	11 Sep	12 1/2 Dec
British American Oil Co Ltd.	25 1/2	25 1/2	25 1/2	26	1,305	23 1/2 Jan	26 Dec
British Columbia Packers Ltd.	1	35 1/2	35 1/2	37	333	25 Mar	37 Aug
Brown Company common	100	77 1/2	77 1/2	77 1/2	4,050	230 Jan	6 1/2 Nov
Preferred	100	25	24	25	475	45 Jan	79 1/2 Nov
Canada & Dominion Sugar	100	107 1/2	107 1/2	109	1,500	22 1/2 Mar	26 1/2 Jun
Canada Malting Co Ltd.	100	109	109	109	10	49 Apr	57 Sep
Can North Pow Corp Ltd 7% pfd.	100	23	23	23	109	100 Jan	109 Dec
Canada Wire & Cable 6 1/2% pfd.	100	12 1/2	12 1/2	13 1/2	5	108 Apr	111 Jan
Canadian Dredge & Dock Co Ltd.	100	12 1/2	12 1/2	13 1/2	375	20 May	31 1/2 Oct
Canadian Food Products	100	12 1/2	12 1/2	13 1/2	375	12 1/2 Dec	13 1/2 Dec

For footnotes see page 2980.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Canadian General Investments Ltd.	15 1/2	15 1/2	15 1/2	15 1/2	150	13 Jan	15 1/2 Dec
Canadian Industries Ltd class B	104 1/2	164	166	166	1,005	156 Aug	168 Mar
7% preferred	100	175	175	175	2	167 1/2 May	175 Oct
Canadian Internat Inv Trust Ltd com	100	4	4	4	137	2 Feb	5 Nov
5% preferred	100	99	99	99	4	95 Feb	100 Jun
Canadian Marconi Company	1	4 1/2	4 1/2	5 1/2	3,871	2 Jan	6 1/2 Nov
Canadian Power & Paper Inv com.	1.50	1.40	1.40	1.60	2,122	40c Jan	1.90 Nov
5% preferred	100	12 1/2	12 1/2	13	150	6 1/2 Jan	13 1/2 Nov
Canadian Vickers Ltd common	100	13	12 1/2	13	4,170	4 1/2 Apr	14 Dec
7% preferred	100	98	98	98	75	46 Apr	101 Sep
Canadian Western Lumber Co	2	2.95	2.95	3.10	24,475	1.80 Aug	3.15 Nov
Canadian Westinghouse Co	1	57 1/2	57 1/2	57 1/2	21	50 Mar	59 Dec
Cassidy's Limited common	100	11	11	11	170	6 1/4 Jan	12 Sep
Chateau-Gai Wines Ltd.	100	127	127	127	4	115 Feb	127 Oct
Claude Neon General Adv com.	100	60	60	60	3,625	25c Mar	60c Nov
Preferred	100	58	58	60	175	42 Feb	65 Nov
Commercial Alcohols Ltd common	5	6 1/2	6 1/2	6 1/2	1,725	3 1/2 Jan	6 1/2 Nov
7% preferred	100	7 1/2	7 1/2	8	433	6 1/2 Apr	8 Oct
Consolidated Div Sec A	2.50	15	15	15	85	25c Mar	85c Dec
Preferred	100	14 1/2	14 1/2	15	2,665	13 1/2 Jan	15 1/2 Sep
Consolidated Paper Corp Ltd.	100	28	28	28	10,587	8 1/2 Jan	15 Nov
Cosmos Imperial	100	1.60	1.60	1.60	90	28 Dec	28 Dec
Cub Aircraft Corp Ltd.	100	20	20	20 1/2	100	60c Jan	2.

OVER-THE-COUNTER MARKETS

Quotations for Friday, December 14

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Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	11.34	12.43	Keystone Custodian Funds (Cont.)		
Affiliated Fund Inc.....1 1/2	6.45	7.05	Series B-4.....1	11.44	12.55
American Business Shares.....1	4.93	5.40	Series K-1.....1	21.93	24.01
American Foreign Investing.....100	12.16	13.19	Series K-2.....1	28.49	31.34
Assoc'd Standard Oil shares.....8	8	8 1/2	Series S-1.....1	30.64	33.63
Axe-Houghton Fund Inc.....1	19.48	20.95	Series S-2.....1	17.50	19.26
Axe Houghton Fund B.....1	38.48	41.38	Series S-3.....1	15.64	17.21
Beneficial Corp.....6 1/2	7 1/2		Series S-4.....1	7.95	8.81
Common Inv Tr of America.....105.45	109.84		Knickerbocker Fund.....7.46	8.24	
Boston Fund Inc.....24.84	26.71		Loomis Sayles Mutual Fund.....131.90	134.60	
Broad Street Invest Co Inc.....41.41	44.77		Loomis Sayles Second Fund.....10	56.55	57.70
Bullock Fund Ltd.....22.27	24.40		Manhattan Bond Fund Inc.....100	9.46	10.40
Canadian Inv Fund Ltd.....4.10	4.70		Common.....1	29.35	31.56
Century Shares Trust.....34.78	37.39		Mass Investors Trust.....1	15.47	16.53
Chemical Fund.....13.35	14.45		Mass Investors 2d Fund.....1	16.70	18.65
Christiana Securities com.....100	3,090	3,190	Mutual Invest Fund Inc.....10	16.70	18.65
Preferred.....145	150		Nation-Wide Securities.....1	16.39	17.59
Commonwealth Invest.....1	6.46	7.02	National Investors Corp.....1	12.00	12.97
Consol Investment Trust.....1	87 1/2	70 1/2	National Security Series.....1	7.50	8.24
Delaware Fund.....22.44	24.26		Bond series.....1	6.40	7.07
Diversified Trust Shares.....2.50	7.45	8.45	Income series.....1	9.74	10.81
Dividend Shares.....2.50	1.72	1.88	Industrial stock series.....1	8.07	8.87
Easton & Howard.....1	26.39	28.21	Low priced bond series.....1	6.23	6.95
Balanced Fund.....1	16.57	17.71	Low priced stock common.....1	9.77	10.80
Stock Fund.....1	28.51	30.77	Preferred stock series.....1	5.04	5.60
Fidelity Fund Inc.....2.45	2.69		Speculative series.....1	5.36	5.96
Financial Industrial Fund, Inc.....8.25	9.16		Stock series.....1	7.63	8.45
First Mutual Trust Fund.....2	35.10	38.47	New England Fund.....1	17.18	17.35
Fundamental Investors Inc.....2	6.63	7.57	New York Stocks Inc.....1	14.00	15.38
Fundamental Trust shares A.....2	6.63	7.57	Agriculture.....1	8.73	9.60
General Capital Corp.....46.70			Automobile.....1	17.87	19.62
General Investors Trust.....1	6.18	6.49	Bank stock.....1	12.07	13.26
Group Securities.....1			Building supply.....1	10.24	11.25
Agricultural shares.....9.20	10.11		Business Equipment.....1	15.21	16.70
Automobile shares.....8.07	8.87		Chemical.....1	10.33	11.35
Aviation shares.....11.10	12.19		Diversified Investment Fund.....1	14.01	15.39
Building shares.....10.30	11.31		Diversified Speculative.....1	16.21	17.80
Chemical shares.....7.27	7.99		Electrical equipment.....1	11.32	12.44
Electrical Equipment.....13.58	14.90		Insurance stock.....1	11.43	12.56
Food shares.....6.54	7.19		Machinery.....1	12.86	14.13
Fully Administered shares.....8.99	9.88		Merchandising.....1	14.80	16.25
General bond shares.....9.49	10.43		Metals.....1	8.94	9.83
Industrial Machinery shares.....9.72	10.68		Oils.....1	12.58	13.82
Institutional bond shares.....10.72	11.25		Railroad.....1	8.83	9.71
Investing.....10.66	12.04		Railroad equipment.....1	10.78	11.85
Low Price Shares.....9.44	10.37		Steel.....1	8.74	9.61
Merchandise shares.....9.99	10.97		North Amer Trust shares.....1	3.80	
Mining shares.....6.37	7.01		Series 1955.....1	3.49	
Petroleum shares.....7.35	8.06		Petroleum & Trading.....1	18	
Railroad Bond shares.....3.88	4.28		Putnam (Geo) Fund.....1	16.82	18.09
RR Equipment shares.....6.19	6.81		Republ Invest Fund.....1	4.95	5.44
Railroad stock shares.....7.17	7.88		Scudder, Stevens & Clark.....1	109.18	111.38
Steel shares.....5.95	6.55		Fund, Inc.....1	14.77	16.10
Tobacco shares.....5.39	5.93		Selected Amer Shares.....2 1/2	7.68	8.41
Utility shares.....6.92	7.61		Sovereign Investors.....1	98c	94c
Income Foundation Fund Inc.....1.83	1.88		Standard Utilities.....100	59.50	62.50
Incorporated Investors.....30.41	32.70		State Street Investment Corp.....1	1.04	1.15
Independence Trust Shares.....2.83	3.18		Truist Industry Shares.....250	24.48	25.25
Institutional Securities Ltd.....20.62	22.59		Union Bond Fund series A.....1	21.49	23.49
Aviation Group shares.....1.04	1.14		Series B.....1	9.39	10.27
Insurance Group shares.....1.16	1.28		Series C.....1	10.39	11.36
Stock and Bond Group shares.....16.86	18.48		Union Common Stock Fund B.....1	25.39	27.75
Investment Co of America.....10	32.46	35.28	U S El Lt & Pwr Shares A.....1	21 1/4	
Investors Fund C.....17.41	17.81		Wellington Fund.....1	20.06	21.88

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 2973

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Federal Land Bank Bonds—		Federal Home Loan Banks—	
3s Jan. 1, 1956-1946.....100	100.2	0.50% April 15, 1946.....100.90	0.80%
3s May 1, 1956-1946.....100.31	101.1	Other Issues.....100.26	
1 1/2s Oct 1, 1950-1948.....100 1/2	100 1/2	U S Conversion 3s.....1948	100
2 1/2s Feb. 1, 1955-1953.....105	105 1/4	U S Conversion 3s.....1947	102.26
		Panama Canal 3s.....1951	133 1/4

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
3Mar 15, 1946.....1	1	100.1	100.2	Certificates of Indebtedness—	Bid Ask
3Dec 15, 1946.....1 1/2	1 1/2	100.19	100.20	10.90s Jan. 1, 1946.....0.194	0.276
3Mar 15, 1947.....1 1/2	1 1/2	100.12	100.13	1 1/2s Feb. 1, 1946.....0.115	0.165
3Sept. 15, 1947.....1 1/2	1 1/2	100.28	100.29	1 1/2s March 1, 1946.....0.127	0.189
3Sept. 15, 1947.....1 1/2	1 1/2	100.14	100.15	1 1/2s April 1, 1946.....0.153	0.211
3Sept. 15, 1948.....1 1/2	1 1/2	101.5	101.6	1 1/2s May 1, 1946.....0.238	0.312
				1 1/2s June 1, 1946.....0.112	0.203
				1 1/2s July 1, 1946.....0.267	0.375
				1 1/2s Aug 1, 1946.....0.214	0.338
				1 1/2s Sept. 1, 1946.....0.170	0.311
				1 1/2s Oct. 1, 1946.....0.191	0.348
				1 1/2s Nov. 1, 1946.....0.202	0.476
				1 1/2s Dec. 1, 1946.....0.246	0.616

For Quotations on Real Estate Bonds

SHASKAN & Co.Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Dighy 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Bid	Ask
Chic Indianapolis & Louisville—			St Louis & San Francisco—	
1st 4s.....1983	99	101	1st 50-year 4s.....96 1/4	96 1/4
2nd 4 1/2s.....2003	78	80	Income 75-year 4 1/2s.....75 1/4	77 1/4
Chicago Rock Island & Pacific—			Stocks —	
1st 4s.....1994	104	106	Chicago Rock Island & Pacific—	
Conv Income 4 1/2s.....2019	96 1/4	98 1/4	Common.....44 1/4	46 1/4
Denver & Rio Grande—			5% preferred.....100	77 1/2
Income 4 1/2s.....2018	79	81	Denver & Rio Grande com.....26 1/4	28 1/4
1st 3-4s income.....1993	100	102	Preferred.....67	69
			St Louis & San Francisco com.....21 1/4	23 1/4
			Preferred.....55 1/4	57 1/4

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety.....89	92		Hartford Steamboiler Inspect.....14	47	50
Aetna.....10	54	56 1/2	Home.....10	29 1/4	31 1/2
Aetna Life.....10	49 1/4	51 1/4	Homestead Fire.....10	13	
Agricultural.....28	85	88 1/2	Insur Co of North America.....10	90	92 1/2
American Alliance.....10	23 1/4	25 1/4	Jersey Insurance of N Y.....20	42	45
American Automobile.....4	36 1/4	40 1/4	Maryland Casualty.....1	18 1/2	20
American Casualty.....5	12 1/4	13 1/4	Massachusetts Bonding.....12 1/2	91	95 1/2
American Equitable.....5	24 1/4	25 1/4	Merchant Fire Assur.....8	62 1/2	65
American Fidelity & Casualty.....5	12 1/4	14	Merch & Mfrs Fire N Y.....4	8 1/4	9 1/4
American Re-Insurance.....3 1/2	16 1/4	20 1/4	Monarch Fire.....4	5 1/2	6 1/2
American Reserve.....10	34 1/4	38	National Casualty (Detroit).....10	27 1/4	30 1/4
American Surety.....20	71 1/4	74	National Fire.....10	57	60
Automobile.....10	41	44	National Liberty.....2	6 1/4	7 1/4
Baltimore American.....2 1/2	6 1/4	7 1/4	National Union Fire.....20	181	191
Bankers & Shippers.....25	86 1/2	90 1/2	New Amsterdam Casualty.....2	35 1/4	37 1/4
Boston.....100	735	760	New Brunswick.....10	29 1/2	32
Camden Fire.....2 1/2	23 1/4	25 1/4	New Hampshire Fire.....10	48 1/2	51
City of New York.....10	22 1/4	24 1/4	New York Fire.....10	15 1/4	17
Connecticut General Life.....10	70 1/2	73 1/2	North River.....2 1/2	23 1/4	25 1/4
Continental Casualty.....5	56 1/4	59 1/4	Northeastern.....8	7 1/4	8 1/4
Crum & Forster Inc.....10	32 1/4	35 1/4	Northern.....12.50	94	98
Employees Group.....40 1/4	42 1/4		Pacific Fire.....20	107	112
Employers Reinsurance.....10	63		Pacific Indemnity Co.....10	61 1/4	66 1/2
Federal.....10	56	60	Phoenix.....10	90 1/2	93
Fidelity & Deposit of Md.....20	165	172	Preferred Accident.....8	13 1/4	15
Fire Assn of Phila.....10	63 1/2	66 1/2	Providence-Washington.....10	38	40 1/2
Fireman's Fd of San Fran.....10	101 1/4	105 1/4	Reinsurance Corp (NY).....2	6 1/2	8
Firemen's of Newark.....10	15 1/4	16 1/4	Republic (Texas).....10	29 1/4	32 1/4
Franklin Fire.....24	25 1/4		Revere (Paul) Fire.....10	22 1/4	24 1/4
General Reinsurance Corp.....69	72		St Paul Fire & Marine.....12 1/2	76	78 1/2
Gibraltar Fire & Marine.....10	19 1/2		Seaboard Surety.....10	55 1/4	60 1/4
Glens Falls Fire.....52 1/4	55 1/4		Security New Haven.....10	34 1/4	36 1/4
Globe & Republic.....11 1/4	12 1/4		Springfield Fire & Marine.....20	120	124 1/2
Globe & Rutgers Fire com.....15	41	43	Standard Accident.....10	40	43
2nd preferred.....15	94	98	Travelers.....100	615	630
Great American.....35	37 1/4		U S Fidelity & Guaranty Co.....2	46 1/2	48 1/2
Hanover.....10	30 1/4	32 1/4	U S Fire.....4	58	61
Hartford Fire.....10	111 1/4	115 1/4	U S Guaranty.....10	88	
			Westchester Fire.....2.50	36	38 1/2

Recent Security Issues

Bid	Ask	Bid	Ask
Bonds—		Narragansett Elec 3s.....1974	107 1/4 107 1/4
Arkansas Pow & Lt 3 1/2s.....1974	107	N Y Connecting 2 1/2s.....1975	100 1/4 100 1/4
Birmingham Electric 3s.....1974	104 1/2	Pacific Gas & Electric 3s.....1977	106 1/4 107
Cent Vt Pub Serv 2 1/2s.....1975	100 1/4	Portland Gen Elec 3 1/2s.....1975	104 1/4 104 1/4
Cincinnati Gas & El 2 1/2s.....1975	102 1/2	Pub Serv (Indiana) 3 1/2s.....1975	107 1/2 107 1/2
Conn Lt & Pwr 3s ser K.....1980	108	Public Serv (Okla) 2 1/2s.....1975	101 1/2 101 1/2
Dayton Power & Light 2 1/2s.....1975	102	Reading Co 3 1/2s.....1975	99 1/4 100 1/2
Erie RR 2s.....1953	99 1/4	Term RR Ass of St Louis.....1985	104 1/2 104 1/2
Houston Lt & Pow 2 1/2s.....1974	104 1/2	Texas Elec Service 2 1/2s.....1975	101 1/2 102
Kansas City Southern 4s.....1975	103	Texas Power & Light 2 1/2s.....1975	101 1/2 102
Kans Okla & Gulf Ry 3 1/2s.....1980	101	Western Lt & Tel 3s.....1975	102 102 1/4
Laclede Gas Lt 3 1/2s.....1965	104 1/4	Preferred Stocks—	Par
Minnesota Pow & Lt 3 1/2s.....1975	107 1/4	Monongahela Power 4.40%.....100	111 112
Monongahela Power 3s.....1975	105	Ruppert (Jacob) 4 1/2.....100	105 1/2 106 1/2
Montana Power 2 1/2s.....1975	101 1/4	Union Oil (Cal) \$3.75.....	106 1/4 107
Mountain States Power 3s.....1975	102 1/2		

United States Treasury Bills

Rates quoted are for discount at purchase

Bid	Ask	Bid	Ask
Treasury bills—		January 31, 1946.....	b0.375 0.34%
December 20, 1945.....	b0.375 0.28%	February 6, 1946.....	b0.375 0.35%
December 27, 1945.....	b0.375 0.32%	February 14, 1946.....	b0.375 0.35%
January 3, 1946.....	b0.375 0.32%	February 21, 1946.....	b0.375 0.35%
January 10, 1946.....	b0.375 0.32%	February 28, 1946.....	b0.375 0.35%
January 17, 1946.....	b0.375 0.33%	March 7, 1946.....	b0.375 0.35%
January 24, 1946.....	b0.375 0.34%	March 14, 1946.....	b0.375 0.35%

a Old lot sales. b Yield price. c Deferred delivery. d Ex-interest. e Flat price. f Removed to Stock Exchange. g Canadian market. h Cash sale—not included in range for year. i Ex-stock dividend. (On) Unlisted issue. x Ex-dividend. y Ex-rights. z Formerly Athey Truss Wheel Co.; name changed effective Sept. 17, 1945.

*No par value. †In default. ‡These bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 18.6% above those for the corresponding week last year. Our preliminary totals stand at \$13,684,963,100 against \$11,537,040,061 for the same week in 1944. At this center there is an increase for the week ended Friday of 32.4%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ending Dec. 15—	1945	1944	Per Cent
New York	\$6,683,343,955	\$5,047,012,086	+32.4
Chicago	486,102,201	484,910,887	+0.3
Philadelphia	637,000,000	558,000,000	+14.2
Boston	368,150,817	337,253,680	+9.2
Kansas City	173,915,216	166,999,099	+4.1
St. Louis	179,400,000	180,800,000	-0.8
San Francisco	305,929,000	274,006,000	+11.6
Pittsburgh	207,616,891	208,852,890	-0.6
Cleveland	195,293,216	186,214,901	+4.9
Baltimore	155,510,481	142,477,777	+9.2
Ten cities, five days	\$9,392,351,777	\$7,586,527,320	+23.8
Other cities, five days	2,011,764,140	1,777,279,000	+13.2
Tot. all cities, five days	\$11,404,115,917	\$9,363,806,320	+21.8
All cities, one day	2,280,827,183	2,173,233,741	+5.0
Total all cities for week	\$13,684,963,100	\$11,537,040,061	+18.6

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the 11 months of 1945 and 1944 follow:

Description		Month of November—		Eleven Months—	
		1945	1944	1945	1944
Stock, number of shares		40,405,573	18,019,019	343,412,844	231,814,368
Bonds					
Railroad & misc. bonds		\$147,628,700	\$189,948,200	\$2,016,394,500	\$2,327,215,400
Foreign govern't bonds		15,081,500	6,551,000	96,796,160	95,482,000
U. S. government bonds		741,500	364,500	7,363,750	5,474,300
Total bonds		\$163,451,700	\$196,863,700	\$2,120,554,410	\$2,428,171,700

The volume of transactions in share properties on the New York Stock Exchange for the eleven months of 1942 to 1945 is indicated in the following:

		1945		1944		1943		1942	
Month of		No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January		38,998,195	17,811,394	18,032,142	12,993,665	24,434,084	7,825,761	27,492,243	8,587,828
February		32,612,585	17,100,772	24,434,084	7,825,761	27,492,243	8,587,828	27,492,243	8,587,828
March		27,492,243	13,746,121	13,746,121	6,873,550	13,746,121	6,873,550	13,746,121	6,873,550
1st quarter		99,102,023	48,658,287	56,212,367	27,672,963	66,662,448	22,574,939	66,662,448	22,574,939
April		28,270,442	13,846,590	13,846,590	6,873,550	13,846,590	6,873,550	13,846,590	6,873,550
May		32,024,018	17,228,380	17,228,380	6,873,550	17,228,380	6,873,550	17,228,380	6,873,550
June		41,316,246	20,415,845	20,415,845	6,873,550	20,415,845	6,873,550	20,415,845	6,873,550
2nd quarter		101,604,706	51,480,815	51,480,815	20,415,845	51,480,815	20,415,845	51,480,815	20,415,845
Six months		200,704,729	100,169,632	100,169,632	40,831,393	100,169,632	40,831,393	100,169,632	40,831,393
July		19,977,030	10,019,705	10,019,705	4,007,877	10,019,705	4,007,877	10,019,705	4,007,877
August		21,714,249	10,857,920	10,857,920	4,007,877	10,857,920	4,007,877	10,857,920	4,007,877
September		25,134,916	12,567,458	12,567,458	4,007,877	12,567,458	4,007,877	12,567,458	4,007,877
3rd quarter		66,826,195	33,442,332	33,442,332	12,567,458	33,442,332	12,567,458	33,442,332	12,567,458
Nine months		267,530,924	133,761,964	133,761,964	53,399,151	133,761,964	53,399,151	133,761,964	53,399,151
October		35,476,347	17,738,173	17,738,173	6,873,550	17,738,173	6,873,550	17,738,173	6,873,550
November		40,405,573	18,019,019	18,019,019	6,873,550	18,019,019	6,873,550	18,019,019	6,873,550

The course of bank clearings at leading cities of the country for the month of November and the eleven months ended with November in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN NOVEMBER FOR 4 YEARS		Month of November—		Jan. 1 to Nov. 30—	
		1945	1944	1945	1944
(000,000)					
New York		\$2,770,244,058	\$1,946,015,124	\$22,929,265,256	\$22,454,173,433
Chicago		2,379,223	1,925,167	24,688,23,304	21,404,19,228
Boston		1,669,1,577	1,420,1,416	17,655,16,504	16,234,14,812
Philadelphia		2,920,2,965	2,621,2,292	31,475,29,990	29,471,26,216
St. Louis		830,792	757,609	8,806,8,493	7,808,6,509
Pittsburgh		974,1,112	1,046,907	11,905,12,244	11,388,10,014
San Fran.		1,379,1,303	1,165,1,007	14,258,13,418	11,998,10,150
Baltimore		682,678	611,521	7,578,7,179	6,852,5,707
Cincinnati		500,530	432,389	5,721,5,292	4,914,4,394
Kansas City		889,839	841,683	9,941,9,198	8,906,7,142
Cleveland		889,940	874,768	10,482,10,225	9,760,8,406
Minneapolis		753,625	630,480	7,462,6,718	6,366,4,852
N. Orleans		419,397	371,318	4,240,4,174	3,920,3,112
Detroit		1,100,1,488	1,392,1,241	15,289,17,492	15,850,11,938
Louisville		330,308	284,249	3,653,3,388	3,155,2,694
Omaha		345,295	306,254	3,633,3,415	3,358,2,367
Providence		85,70	64,66	888,804	785,761
Milwaukee		159,153	133,124	1,747,1,699	1,578,1,396
Buffalo		251,264	264,218	3,067,3,104	2,784,2,422
St. Paul		246,223	215,178	2,376,2,258	2,167,1,831
Denver		315,265	269,217	2,984,2,705	2,522,1,989
Ind'polis		150,136	127,117	1,516,1,408	1,409,1,309
Richmond		412,379	354,301	4,165,3,737	3,499,2,994
Seattle		361,367	352,330	4,356,4,193	4,203,3,508
Salt L. City		147,128	126,114	1,397,1,307	1,293,1,102
Hartford		73,69	59,52	786,757	716,672
Total		46,017,42,202	36,320,29,867	499,273,449,630	413,807,330,792
Other cities		5,976,5,343	4,627,3,742	60,267,55,397	48,292,41,084
Total all		51,992,47,545	40,947,33,809	559,540,505,027	462,099,371,876
Out N.Y.C.		24,222,23,488	21,487,18,685	260,274,246,403	237,645,198,443

We now add our detailed statement showing the figures for each city for the month of November and the week ended Dec. 8 for four years.

Clearings at—		Month of November—		Jan. 1 to Nov. 30—		Week Ended Dec. 8—	
First Federal Reserve District—Boston		1945	1944	1945	1944	1945	1944
		\$	\$	\$	\$	\$	\$
Me.—Bangor		4,551,580	3,576,189	47,663,993	41,715,829	1,693,256	1,023,874
Portland		15,266,848	14,498,534	160,658,578	165,271,075	4,324,247	4,359,379
Mass.—Boston		1,669,562,655	1,577,411,440	17,655,027,139	16,504,822,431	560,032,649	360,600,126
Fall River		5,816,617	6,913,786	55,585,289	49,911,352	1,608,028	1,399,658
Holyoke		3,030,747	2,485,303	27,492,210	24,434,124	549,210	1,130,818
Lowell		2,631,443	2,793,625	25,616,867	24,079,181	1,652,191	1,329,088
New Bedford		6,386,791	6,271,000	66,107,238	61,553,687	6,816,621	4,953,364
Springfield		24,774,200	22,085,502	231,627,368	212,757,499	5,837,293	3,856,529
Worcester		16,031,057	13,391,673	161,114,450	157,199,096	19,970,311	14,805,496
Conn.—Hartford		73,635,356	69,426,911	786,819,543	737,772,684	13,974,866	6,031,789
New Haven		30,892,216	27,463,044	322,868,715	293,772,684	21,888,700	25,009,600
Waterbury		8,791,000	7,958,800	84,595,200	81,919,300	1,416,927	1,416,927
R. I.—Providence		85,109,800	70,508,400	888,659,400	804,504,800	15,332,858	14,953,580
W. H.—Manchester		4,469,395	3,371,354	38,479,242	32,898,133	1,416,927	1,416,927
Total (14 cities)		1,950,949,715	1,826,155,561	20,552,315,212	19,190,946,057	640,080,230	425,916,648

Complete and exact details for the week covered by the foregoing will appear in our issue of new week. We cannot furnish them today, in as much as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement however, which we present further below we are able to give the final and complete results for the week previous—the week ended Dec. 8. For that week there was an increase of 46.2%, the aggregate of clearings for the whole country having amounted to \$15,743,292,572, against \$11,537,040,061 in the same week in 1944. Outside of this city there was an increase of 24.3%, the bank clearings at this

In the following we furnish a summary by Federal Reserve Districts:

Federal Reserve Districts		SUMMARY OF BANK CLEARINGS		Inc. or Dec. %	1943	1942
Week Ended Dec. 8		1945	1944		\$	\$
1st Boston	13 cities	640,080,230	425,916,648	+50.3	370,937,930	369,895,598
2d New York	12 "	9,946,059,648	6,114,340,648	+62.7	4,866,279,613	4,000,136,634
3d Philadelphia	10 "	888,742,877	669,670,677	+32.7	676,203,310	542,086,810
4th Cleveland	7 "	690,348,693	610,319,085	+13.1	543,368,968	562,420,350
5th Richmond	6 "	394,711,849	337,510,741	+16.9	260,892,919	248,702,911
6th Atlanta	10 "	501,105,807	434,481,187	+15.3	394,521,036	311,651,981
7th Chicago	17 "	826,089,780	625,225,168	+32.1	565,996,961	542,510,706
8th St. Louis	4 "	388,527,744	316,129,040	+22.9	270,558,055	264,867,309
9th Minneapolis	7 "	279,641,898	213,750,988	+30.8	217,503,507	188,817,231
10th Kansas City	10 "	324,571,644	294,750,966	+10.1	288,760,549	241,787,275
11th Dallas	6 "	184,439,012	156,746,024	+17.7	134,689,947	120,402,604
12th San Francisco	10 "	678,963,390	569,351,385	+19.3	481,025,635	454,359,410
Total	111 cities	15,743,292,572	10,768,192,537	+46.2	9,070,818,650	7,857,639,047
Outside N. Y. City		6,005,278,591	4,829,394,654	+24.3	4,353,822,157	4,001,499,000

Month of November			Jan. 1 to Nov. 30			Week Ended Dec. 8					
	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1943	1942
Second Federal Reserve District—New York—											
Savings at—											
N. Y.—Albany—	51,497,107	59,968,167	-16.1	830,885,457	621,450,144	+33.7	9,188,609	8,200,843	+12.0	5,542,862	5,175,748
Binghamton—	7,882,526	6,940,872	+13.6	84,116,320	74,214,793	+13.3	2,954,821	1,587,400	+86.1	1,196,152	1,378,685
Buffalo—	251,605,341	264,269,952	-4.8	3,067,904,290	3,104,906,925	-1.2	65,750,000	63,514,455	+3.5	58,000,000	53,900,000
Elmira—	3,872,562	4,762,040	-18.7	53,817,882	52,925,616	+1.7	1,111,987	1,141,072	-2.6	1,112,805	1,379,495
Jamestown—	5,682,960	4,713,182	+20.6	59,325,676	56,786,744	+4.5	1,804,136	1,508,301	+19.6	974,960	813,131
New York—	27,770,217,016	24,056,430,070	+15.4	299,265,736,174	256,624,785,681	+16.6	9,738,013,981	5,938,797,883	+64.0	4,716,996,493	3,656,140,083
Rochester—	60,238,513	54,963,821	+9.6	635,665,876	577,065,820	+10.2	17,621,616	13,322,948	+32.3	10,408,658	11,484,824
Syracuse—	30,918,444	26,747,870	+15.6	328,363,800	315,816,146	+4.0	9,127,487	6,125,062	+49.0	5,771,407	5,878,810
Utica—	6,870,758	6,101,329	+12.6	69,056,591	60,728,677	+13.7	—	—	—	—	—
Conn.—Stamford—	33,334,868	38,832,461	-14.2	387,388,969	369,515,134	+4.8	10,749,161	9,933,814	+8.2	7,334,981	7,075,852
N. J.—Montclair—	2,525,366	2,106,439	+19.9	22,422,190	20,420,513	+9.8	977,680	547,139	+78.7	383,962	409,684
Newark—	140,131,781	130,255,651	+7.6	1,394,164,668	1,307,248,720	+6.6	42,746,597	30,585,516	+39.8	24,012,370	22,960,416
Northern N. J.—	175,007,677	167,378,041	+4.6	1,885,554,980	1,843,779,417	+2.3	46,013,483	39,081,315	+17.7	34,544,963	33,540,237
Oranges—	5,103,575	4,769,691	+7.0	52,993,991	48,614,652	+9.0	—	—	—	—	—
Total (14 cities).....	28,544,888,494	24,828,239,586	+15.0	308,137,416,864	265,078,258,982	+16.2	9,946,059,648	6,114,340,648	+62.7	4,866,279,613	4,090,136,834
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown—	3,155,033	2,687,672	+18.7	32,874,713	28,997,066	+13.4	324,169	625,374	-48.2	548,361	460,031
Bethlehem—	3,547,415	4,177,870	-15.1	42,444,044	44,262,973	-4.1	734,375	750,905	-2.1	786,485	660,596
Chester—	2,645,712	3,093,683	-14.5	37,590,155	39,069,676	-3.8	893,368	885,691	+0.9	1,056,221	669,767
Harrisburg—	14,376,093	11,819,350	+21.6	146,020,563	135,017,016	+8.2	—	—	—	—	—
Lancaster—	9,778,353	8,721,287	+12.1	95,579,009	88,297,939	+8.2	2,860,170	2,128,093	+34.4	1,831,150	1,668,963
Lebanon—	2,729,403	2,430,072	+12.3	30,488,427	27,515,433	+10.8	—	—	—	—	—
Norristown—	3,378,473	3,012,222	+12.2	35,345,308	32,692,453	+8.1	—	—	—	—	—
Philadelphia—	2,920,000,000	2,985,000,000	-2.2	31,475,000,000	29,990,000,000	+5.0	858,000,000	649,000,000	+32.2	658,000,000	527,000,000
Reading—	10,055,873	10,330,918	-2.7	91,697,745	79,804,491	+14.9	2,040,300	1,771,278	+15.2	1,263,496	1,312,121
Scranton—	14,458,418	13,209,574	+9.5	148,812,452	142,080,671	+4.7	3,711,806	2,946,834	+26.0	2,672,117	2,729,126
Wilkes-Barre—	7,331,756	6,516,508	+12.5	81,554,646	77,629,687	+5.1	1,997,088	2,346,019	-14.9	2,152,848	1,254,036
York—	8,829,199	7,900,154	+11.7	92,438,068	83,284,537	+11.0	2,144,701	2,045,783	+4.8	2,031,332	1,854,369
Pottsville—	2,137,751	1,673,032	+27.8	21,218,095	18,415,770	+15.2	—	—	—	—	—
Du Bois—	977,657	755,299	+29.4	10,295,581	8,349,289	+23.3	—	—	—	—	—
Hazleton—	4,026,953	3,234,909	+24.5	40,659,426	36,192,737	+12.3	—	—	—	—	—
Del.—Wilmington—	24,630,220	22,134,416	+11.3	268,469,684	262,069,240	+2.4	—	—	—	—	—
N. J.—Trenton—	22,249,500	24,958,518	-10.9	249,931,400	267,655,318	-19.3	16,036,900	7,177,100	+123.4	5,861,300	4,471,800
Total (17 cities).....	3,054,307,809	3,111,625,494	-2.0	32,900,417,314	31,361,344,505	+4.9	888,742,877	669,670,677	+32.7	676,203,310	542,086,810
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton—	18,064,514	18,602,692	-2.9	207,246,092	193,764,908	+7.0	5,140,625	3,942,651	+30.4	4,377,825	3,381,741
Cincinnati—	500,751,330	530,173,101	-5.5	5,721,371,921	5,292,974,680	+8.1	142,689,727	115,804,203	+23.2	92,787,101	97,900,824
Cleveland—	899,714,793	940,011,479	-4.3	10,482,965,461	10,228,418,859	+2.5	256,720,448	202,447,894	+26.8	192,817,710	199,693,279
Columbus—	76,118,800	73,160,900	+4.0	872,448,000	836,246,700	+4.3	24,808,400	17,018,700	+45.8	15,814,600	15,413,800
Hamilton—	3,702,949	4,808,771	-23.0	40,768,130	40,457,718	+0.8	—	—	—	—	—
Lorain—	2,047,533	1,424,250	+43.8	19,921,683	16,699,007	+19.3	—	—	—	—	—
Mansfield—	11,742,513	10,220,376	+14.9	126,539,228	108,678,650	+16.4	2,546,060	2,232,356	+14.1	2,048,861	1,927,687
Youngstown—	18,938,137	16,730,855	+13.2	195,118,320	177,787,062	+9.7	4,739,060	3,962,199	+19.6	3,756,037	3,356,785
Newark—	10,621,638	9,493,727	+11.9	117,176,894	104,309,873	+12.3	—	—	—	—	—
Toledo—	43,020,305	36,210,880	+18.8	457,510,296	474,887,563	-3.7	—	—	—	—	—
Pa.—Beaver Co.—	1,632,269	1,477,547	+10.5	16,816,762	15,928,972	+5.6	—	—	—	—	—
Greensburg—	504,769	821,142	-38.5	8,828,733	9,222,287	-4.3	—	—	—	—	—
Pittsburgh—	974,276,376	1,112,489,022	-12.4	11,905,534,407	12,244,959,073	-2.8	253,724,373	264,911,082	-4.2	231,767,634	240,746,234
Erie—	13,071,186	12,599,906	+3.7	141,207,355	146,819,103	-3.8	—	—	—	—	—
Oil City—	14,907,133	15,292,797	-2.5	175,763,607	168,059,445	+4.6	—	—	—	—	—
Ky.—Lexington—	10,300,417	8,368,153	+23.1	129,508,966	99,883,009	+29.7	—	—	—	—	—
W. Va.—Wheeling—	11,405,655	11,376,054	+0.3	127,688,984	119,017,896	+7.3	—	—	—	—	—
Total (17 cities).....	2,610,820,317	2,803,261,652	-6.9	30,746,411,739	30,275,114,795	+1.6	690,348,693	610,319,085	+13.1	543,368,968	562,420,350
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington—	6,973,444	5,890,329	+18.4	71,514,336	62,018,164	+15.3	1,919,595	1,432,387	+33.5	1,219,815	1,046,053
Va.—Norfolk—	35,691,000	31,590,000	+13.0	328,242,000	315,667,000	+4.0	9,157,000	8,272,000	+10.7	7,239,000	7,417,000
Richmond—	412,682,588	379,122,160	+8.9	4,105,874,110	3,737,052,541	+9.9	102,760,284	110,299,001	-6.8	76,020,051	69,948,754
S. C.—Charleston—	10,399,985	9,833,127	+5.7	115,852,731	104,036,26,						

Clearings at—	Month of November			Jan. 1 to Nov. 30			Week Ended Dec. 8			1943	
	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1945	1944	Inc. or Dec. %	1943	1942
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	25,901,350	21,625,364	+19.8	222,820,441	205,397,125	+8.5	4,953,611	4,186,688	+18.3	3,924,719	3,902,736
Minneapolis	753,572,000	625,879,524	+20.4	7,462,885,147	6,718,445,076	+11.1	191,946,564	144,130,426	+33.2	150,637,424	124,350,874
St. Paul	3,386,506	2,631,761	+28.7	30,803,603	26,188,609	+17.6	63,808,970	51,526,995	+23.8	50,651,553	48,003,380
St. Paul	246,826,466	223,329,919	+10.5	2,376,133,873	2,258,312,584	+5.2	63,808,970	51,526,995	+23.8	50,651,553	48,003,380
Winona	3,249,958	2,811,822	+15.6	27,726,142	26,619,850	+4.2	—	—	—	—	—
Fergus Falls	578,107	471,536	+22.6	5,975,795	5,358,159	+11.5	—	—	—	—	—
N. D.—Fargo	20,543,137	17,464,056	+17.6	170,828,617	178,689,567	-4.4	4,971,234	4,044,267	+22.9	3,633,289	3,090,074
Grand Forks	3,897,000	3,450,000	+13.0	28,839,900	28,244,000	+2.1	—	—	—	—	—
Minot	2,719,417	2,469,268	+10.1	25,491,837	25,435,993	+0.2	—	—	—	—	—
S. D.—Aberdeen	8,910,895	6,991,954	+27.3	85,526,343	71,273,265	+20.0	2,305,822	1,448,038	+59.2	1,567,179	1,453,809
Sioux Falls	13,913,872	11,454,086	+21.5	149,100,066	135,232,219	+10.3	—	—	—	—	—
Huron	1,636,345	1,035,496	+58.0	15,414,957	14,329,004	+7.6	—	—	—	—	—
Mont.—Billings	12,005,836	9,310,459	+28.9	86,311,087	70,001,330	+23.3	2,024,331	2,341,114	-13.5	1,712,596	1,420,351
Great Falls	8,464,813	7,178,049	+17.9	75,894,148	68,271,795	+11.2	—	—	—	—	—
Helena	26,181,838	21,782,885	+20.2	243,933,473	219,023,545	+11.4	8,631,366	6,073,470	+42.1	5,376,747	5,996,237
Lewistown	1,100,000	874,597	+25.8	7,176,077	6,179,497	+16.1	—	—	—	—	—
Total (16 cities)	1,132,487,340	958,760,775	+18.1	11,014,661,486	10,056,999,628	+9.5	279,641,898	213,750,998	+30.8	217,503,507	188,817,231
Tenth Federal Reserve District—Kansas City—											
Kans.—Kansas City	1,342,267	929,764	+44.4	10,821,530	9,738,588	+11.1	314,041	190,512	+64.8	236,697	212,633
Hastings	18,378,651	16,740,517	+9.8	204,293,718	191,884,460	+6.5	412,552	350,010	+17.9	—	—
Lincoln	345,626,151	295,756,570	+16.9	3,633,440,989	3,415,954,146	+6.4	5,396,717	4,213,110	+28.1	4,645,292	3,558,163
Omaha	1,260,620	1,222,103	+3.2	12,569,794	11,754,017	+6.9	83,625,423	78,089,301	+5.7	76,809,912	62,535,678
Parsons	1,060,448	1,422,477	-24.0	13,653,016	14,548,992	-6.2	—	—	—	—	—
Topeka	16,291,525	11,667,238	+39.6	166,729,185	148,432,548	+12.3	3,831,475	3,076,413	+24.5	3,193,611	3,115,779
Wichita	28,654,108	27,020,358	+3.8	356,622,174	362,094,502	-1.5	7,866,144	6,842,442	+15.0	7,231,070	5,575,309
Mo.—Joplin	5,230,304	4,122,536	+26.9	45,574,103	40,701,248	+12.0	—	—	—	—	—
Kansas City	889,690,471	839,800,477	+5.9	9,941,489,719	9,198,982,826	+8.1	212,857,405	193,109,887	+10.2	186,974,386	159,685,695
St. Joseph	30,503,049	26,607,455	+14.6	307,724,000	303,604,739	+1.3	7,518,867	6,646,020	+13.1	7,462,501	5,109,341
Carthage	1,038,074	944,020	+10.0	10,386,132	9,822,103	+5.7	—	—	—	—	—
Ola—Tulsa	66,041,390	71,782,751	-8.0	745,446,032	648,284,196	+15.0	—	—	—	—	—
Colo.—Colorado Springs	6,262,859	4,600,210	+36.1	58,120,940	51,667,433	+12.5	1,434,665	982,419	+46.0	1,143,232	1,103,791
Denver	315,396,112	265,336,984	+18.9	2,984,043,906	2,705,777,655	+10.3	—	—	—	—	—
Pueblo	5,379,048	4,243,375	+26.8	48,974,391	43,580,719	+12.4	1,314,355	1,256,852	+4.6	1,053,848	890,976
Wyoming—Casper	2,860,162	2,860,162	—	126,378,699	127,062,716	-2.5	—	—	—	—	—
Total (15 cities)	1,730,973,075	1,574,808,997	+9.9	18,566,268,328	17,184,190,888	+8.0	324,571,644	294,750,966	+10.1	288,750,549	241,787,275
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	16,218,552	10,765,335	+50.7	154,611,855	125,283,011	+23.4	5,777,135	2,888,789	+100.0	2,548,349	2,840,742
Beaumont	9,619,051	9,732,958	-1.2	102,005,046	93,533,938	+9.1	—	—	—	—	—
Dallas	638,764,817	520,878,535	+22.6	5,973,061,228	5,407,231,584	+10.5	147,399,000	127,088,000	+16.0	107,855,000	95,262,579
El Paso	59,279,653	46,453,822	+27.6	544,530,482	475,527,538	+14.5	—	—	—	—	—
Ft. Worth	71,844,113	64,774,698	+10.9	742,196,164	667,253,641	+11.2	18,730,381	15,682,171	+19.4	14,184,397	13,112,582
Galveston	15,767,000	13,181,000	+19.6	151,823,000	156,111,000	-2.7	4,075,000	3,168,500	+28.6	3,175,000	3,119,000
Houston	527,422,913	452,271,148	+16.6	5,442,670,272	4,847,126,824	+12.3	—	—	—	—	—
Port Arthur	3,603,551	3,294,601	+9.4	40,146,814	42,462,860	-5.5	—	—	—	—	—
Wichita Falls	8,443,827	6,498,692	+30.1	85,315,112	69,079,588	+25.3	2,087,230	1,682,336	+24.1	1,428,458	1,098,230
Texarkana	3,611,025	2,559,761	+41.1	32,080,971	28,211,440	+17.9	—	—	—	—	—
La.—Shreveport	27,275,837	25,064,768	+8.8	275,104,663	250,813,708	+9.7	6,370,266	6,236,228	+2.1	5,678,743	4,969,551
Total (11 cities)	1,381,654,339	1,155,864,768	+19.6	13,543,545,607	12,162,635,132	+11.4	184,439,012	156,746,024	+17.7	134,869,947	120,402,684
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,826,872	3,504,354	+9.2	42,386,082	42,369,577	+0.1	—	—	—	—	—
Seattle	361,386,240	367,584,055	-1.7	4,356,865,622	4,193,788,652	+3.9	135,102,459	83,464,117	+61.9	77,680,881	82,492,922
Yakima	14,664,547	12,341,815	+19.0	136,342,302	116,563,720	+17.0	3,522,770	3,464,263	+1.7	2,648,508	2,011,721
Ida.—Boise	10,562,654	9,225,850	+14.5	106,566,512	94,965,722	+12.2	—	—	—	—	—
Ore.—Eugene	4,354,000	4,018,000	+8.4	44,978,800	35,983,000	+25.0	—	—	—	—	—
Portland	313,696,300	353,242,136	-11.5	3,605,703,896	3,505,068,542	+0.1	82,642,224	83,311,888	-0.8	72,203,619	70,411,802
Utah—Ogden	9,234,545	8,549,698	+8.0	83,451,870	73,575,314	+13.4	—	—	—	—	—
Salt Lake City	147,515,191	128,375,872	+14.9	1,397,636,045	1,307,877,542	+6.9	44,319,137	38,998,151	+13.6	32,405,800	29,028,181
Ariz.—Phoenix	35,535,382	26,312,933	+35.1	360,067,632	306,306,986	+17.6	—	—	—	—	—
Calif.—Bakersfield	13,738,627	13,275,502	+3.5	120,040,017	129,749,482	-7.5	—	—	—	—	—
Berkeley	16,205,756	18,049,164	-10.2	149,398,887	162,163,094	-7.9	—	—	—	—	—
Long Beach	36,061,685	35,256,751	+2.3	447,358,054	435,028,783	+2.8	10,155,075	8,721,692	+16.4	10,373,519	6,314,291
Modesto	12,266,204	10,358,183	+18.4	111,060,384	97,394,589	+14.0	—	—	—	—	—
Pasadena	24,864,700	19,313,340	+28.7	263,153,160	205,250,037	+28.2	7,137,080	5,378,773	+32.7	4,523,568	2,965,795
Riverside	7,366,160	6,419,960	+14.7	77,945,475	69,147,628	+12.7	—	—	—	—	—
San Francisco	1,379,304,524	1,303,087,905	+5.8	14,238,246,976	13,418,460,299	+6.1	374,317,000	327,357,000	+14.3	268,106,000	249,682,082
San Jose	36,635,618	33,761,523	+8.5	342,081,458	292,851,366	+16.8	10,712,694	10,164,576	+5.4	5,194,680	5,544,067
Santa Barbara	12,912,532	9,546,495	+35.3	110,348,948	95,165,760	+16.0	4,374,724	2,855,117	+53.2	2,524,703	1,926,231
Stockton	27,501,606	23,233,184	+18.4	262,737,048	222,066,541	+18.3	6,680,227	5,635,808	+18.5	5,364,577	3,980,388
Total (19 cities)	2,466,653,143	2,385,446,720	+3.4	26,156,380,168	24,803,774,634	+5.9	678,963,390	569,351,385	+19.3	481,025,855	454,359,480
Grand Total (186 cities)	51,992,227,247	47,544,973,867	+9.4	559,540,189,179	505,027,811,976	+10.8	15,743,292,572	10,768,192,537	+46.2	9,070,818,650	7,857,639,087
Outside New York	24,222,010,231	23,488,543,797	+3.1	260,274,453,005	248,403,026,295	+4.8	6,005,278,591	4,829,394,654	+24.3	4,353,822,157	4,001,499,004

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER		Date	Page
Company and Issue—			
Atlantic Coast Line RR.—			
Norfolk & Carolina RR. 2nd mtge. 5% 50-year bonds		Dec 31	2635
due 1946			
Washington & Vandemere RR. 1st mtge. 4½s due 1947		Dec 31	2635
Wilmington & Newbern RR. 1st mtge. 4s due 1947		Dec 31	2635
Chesbrough Building Co. 1st mtge. 6% gold loan ctf.			
due 1948		Jan 2	2636
Kansas City Southern Ry. 1st mtge. 3s due 1950		Dec 31	2644
Mutual Fuel Gas Co. 1st mtge. 5s due 1947		Dec 24	2646
Oregon RR. & Navigation Co. 4% consol. mtge. bonds			
due 1945		Any time	2622
Oregon Short Line RR. consol. 1st mtge. 5% bonds			
due 1945		Any time	2622
Reading Co.—			
Jersey Central collateral 4% bonds due 1951		Dec 28	1678
Philadelphia & Reading RR. improvement mtge. 4% bonds due 1947		Dec 28	1806
St. Joseph & Grand Island Ry. 1st mtge. 4% bonds			
due 1947		Any time	2824
Southern Ry.—			
Development and general mortgage bonds, 6% series and 6½% series, due 1956		Dec 24	2861
PARTIAL REDEMPTION			
Company and Issue—		Date	Page
American Writing Paper Corp. gen. mtge. bonds due 1961		Jan 1	2634
Bolivia Ry.—			
5% mtge. & collat. trust income bonds, series A		Jan 1	2812
Buycrus-Erie Co. preferred stock		Apr 1, '46	2636
Chicago & Western Indiana RR.—			
1st & ref. mtge. 4½% bonds, series D, due 1962		Mar 1	2814
Cincinnati Union Terminal Co.—			
First mtge. 3½% bonds, series E, due 1969		Feb 1	2639
First mtge. 2¾% bonds, series G, due 1974		Feb 1	2639
Columbus & Southern Ohio Electric Co.—			
1st mortgage 3¼s due 1970		Dec 31	2815
Detroit Edison Co., gen. & ref. 4% mtge. bonds, ser. F, due 1965		Jan 1	2515
Florida Power & Light Co. 4½% debentures due 1979		Jan 2	2817
Georgia Southern & Florida Ry. second pfd. stock		Jan 2	2817
Goatall-Sanford, Inc. 3½% debentures due 1956		Jan 1	2643
Griess-Pfeiffer Tanning Co., convertible income deb.		Dec 31	2014
Indiana Service Corp. 1st & ref. mtge. bonds due 1950		Jan 1	2143
Jones & Laughlin Steel Corp. 5% pfd. stock series B		Jan 2	2644

Company and Issue—	Date	Page
Southern Colorado Power Co. 1st mtge. bonds due 1968.....	Dec 31	2824
Southern Pacific RR. 1st ref. mtge. 4s due 1955.....	Jan. 1, '46	1520
Southern Bell Telephone Co. 1st & ref. mtge. 3 1/2% bonds, series C, due 1968.....	Jan 1, '46	1930
1st & ref. mtge. 3 1/2% bonds, series B, due 1964.....	Jan 1, '46	1930
Square D Co. 5% cumulative convertible pfd. stock.....	Dec 31	2390
Syracuse Gas Co. 1st mtge. 5% bonds due 1946.....	Any time	2862
Terminal RR. Association of St. Louis—		
Refunding & improvement mtge. 3 1/2s, ser. B, 1974.....	Dec 17	2191
General mtge. ref. 4s, due 1953.....	Jan 1	2191
Texas City Terminal Ry. 1st mtge. 4% bonds, series A.....	Jan 24	2687
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022.....	July 1, '47	2490
6% gold debenture bonds, series B, due 2022.....	Feb 1	2313
Textron Inc. prior preference stock.....	Dec 17	2687
Textron Inc. 4 1/2% convertible debentures due 1960.....	Dec 17	2687
United Cigar-Whelan Stores Corp. \$5 preferred stock.....	Jan 4	2688
United Light & Ry. Co. 5 1/2% debentures due 1952.....	Mar 1	2862
Utah Radio Products Co. 4 1/2% convertible debentures due 1954.....	Dec 31	2688
West Disinfecting Co. 1st mtge. & collat. 3 1/2% bonds due 1958.....	Jan 1	2689
Western Maryland Ry. 1st & ref. mtge. 3 1/2s, series A, due 1977.....	Jan 1	2193
Wisconsin Power & Light Co. 6% & 7% pfd. stock.....	Dec 17	2689

*Announcement in this issue. †In Volume 101.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Dec. 12, 1945	Increase (+) or Decrease (—) Since Dec. 5, 1945	Dec. 13, 1944
Assets—			
Gold certificates.....	17,115,065	— 12,500	804,100
Redemption fund for F. R. notes.....	776,022	+ 11,314	195,062
Total gold ctf. reserves.....	17,891,087	— 1,186	609,038
Other cash.....	223,127	+ 4,283	10,014
Discounts and advances.....	311,650	— 32,796	135,977
Industrial loans.....	2,299	— 34	4,108
U. S. Govt. securities:			
Bills.....	12,406,610	+ 184,380	884,725
Certificates.....	8,033,461	— 218,000	3,792,221
Notes.....	2,105,650	+ 8,000	555,029
Bonds.....	946,892	— 7,200	296,534
Total U. S. Govt. securities.....	23,492,613	— 32,820	4,915,441
Total loans and securities.....	23,806,362	— 65,650	5,047,310
Due from foreign banks.....	110	— 26	26
F. R. notes of other banks.....	125,515	+ 4,112	37,765
Uncollected items.....	2,140,176	+ 201,456	23,358
Bank premises.....	33,654	— 649	649
Other assets.....	68,884	+ 1,758	6,871
Total assets.....	44,289,115	+ 136,207	4,495,577
Liabilities—			
Federal Reserve notes.....	24,516,295	+ 86,460	2,973,879
Deposits:			
Member bank—reserve acct.....	15,668,692	— 573,039	1,576,208
U. S. Treasurer—gen. acct.....	626,956	+ 619,099	124,245
Foreign.....	885,802	— 12,067	278,787
Other.....	317,899	— 88,543	114,415
Total deposits.....	17,499,349	— 54,550	1,307,251
Deferred availability items.....	1,682,569	+ 100,677	117,189
Other liab., incl. acrd. divs.....	12,109	+ 652	387
Total liabilities.....	43,710,322	+ 133,239	4,398,706
Capital Accounts—			
Capital paid in.....	174,147	+ 531	12,988
Surplus (Section 7).....	228,153	— 40,056	40,056
Surplus (Section 13b).....	27,165	— 200	200
Other capital accounts.....	149,328	+ 2,437	43,627
Total liabilities & cap. accts.....	44,289,115	+ 136,207	4,495,577
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined.....	42.6%	—	6.4%
Commitments to make industrial loans.....	2,965	— 8	1,483

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Dec. 5: Increases of \$3,153,000,000 in holdings of United States Government obligations, \$1,621,000,000 in loans of which \$1,236,000,000 was to others than brokers and dealers for purchasing or carrying United States Government obligations, and \$7,410,000,000 in United

States Government deposits; and a decrease of \$2,795,000,000 in demand deposits adjusted.

Loans to others than brokers and dealers for purchasing or carrying United States Government obligations increased in all districts, the principal increases being \$751,000,000 in New York City, \$137,000,000 in the Chicago District, and \$77,000,000 in the Cleveland District; loans to brokers and dealers for the same purpose increased \$43,000,000. Commercial, industrial, and agricultural loans increased \$54,000,000 in New York City, \$22,000,000 in the St. Louis District, \$21,000,000 in the Chicago District, and \$186,000,000 at all reporting member banks.

Holdings of Treasury bills and of United States Government bonds increased in all districts, and holdings of certificates of indebtedness increased in all but one district. Of the total increase of \$3,153,000,000 in holdings of United States Government obligations at all reporting member banks, \$1,303,000,000 was in New York City and \$694,000,000 in the Chicago District.

Demand deposits adjusted declined in all districts and United States Government deposits increased in all districts.

Borrowings declined \$168,000,000 in New York City, \$43,000,000 in the Chicago District, and \$309,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	(In millions of dollars)	Increase (+) or Decrease (—) Since Dec. 5, 1945	Nov. 28, 1945	Dec. 6, 1944
Assets—				
Loans and investments—total.....	67,140	+ 4,759	+ 8,537	
Loans—total.....	15,253	+ 1,621	+ 2,650	
Commercial, industrial, and agricultural loans.....	6,964	+ 186	+ 582	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations.....	1,717	+ 43	+ 287	
Other securities.....	819	+ 12	+ 101	
Other loans for purchasing or carrying:				
U. S. Government obligations.....	2,458	+ 1,236	+ 1,172	
Other securities.....	427	+ 11	+ 95	
Real estate loans.....	1,079	+ 6	+ 20	
Loans to banks.....	129	+ 63	+ 53	
Other loans.....	1,660	+ 64	+ 340	
Treasury bills.....	2,164	+ 1,139	+ 19	
Treasury certificates of indebtedness.....	11,193	+ 1,361	+ 834	
Treasury notes.....	9,052	+ 99	+ 67	
U. S. bonds.....	26,233	+ 504	+ 5,222	
Obligations guaranteed by U. S. Government.....	12	—	— 600	
Other securities.....	3,233	— 15	+ 345	
Reserve with Federal Reserve Banks.....	10,485	+ 256	+ 968	
Cash in vault.....	598	— 23	— 15	
Balances with domestic banks.....	2,518	+ 245	+ 256	
Liabilities—				
Demand deposits adjusted.....	37,452	— 2,795	+ 1,628	
Time deposits.....	9,290	— 14	+ 1,732	
U. S. Government deposits.....	16,003	— 7,410	+ 4,212	
Interbank deposits:				
Domestic banks.....	10,900	+ 437	+ 1,261	
Foreign banks.....	1,131	— 5	+ 252	
Borrowings.....	354	— 303	— 11	
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week.....	22,970			

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Acadia Atlantic Sugar Refineries, Ltd.—			
Class A partic. pfd. (quar.).....	125c	1-2	12-19
Aeronautical Securities, Inc. (year-end).....	40c	12-24	12-15
Aerona Aircraft Corp. 55c conv. pfd. (quar.).....	133c	2-1	1-15
Aetna Insurance Co. (quar.).....	40c	1-2	12-12
Extra.....	20c	1-2	12-12
Ainsworth Manufacturing Corp. (year-end).....	25c	12-27	12-20

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 7, 1945 TO DEC. 13, 1945, INCLUSIVE

Country and Monetary Unit	Dec. 7	Dec. 8	Dec. 10	Dec. 11	Dec. 12	Dec. 13
Argentina, peso—						
Official.....	297733*	297733*	297733*	297733*	297733*	297733*
Free.....	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound.....	3.214113	3.214113	3.214113	3.214113	3.214113	3.214113
Belgium, franc.....	.022845	.022845	.022845	.022845	.022845	.022845
Brazil, cruzeiro—						
Official.....	.080602*	.080602*	.080602*	.080602*	.080602*	.080602*
Free.....	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—						
Official.....	.909090	.909090	.909090	.909090	.909090	.909090
Free.....	.908125	.907734	.907968	.907500	.908125	.907500
Colombia, peso.....	.569800	.569800	.569800	.569800	.569800	.569800
England, pound sterling.....	4.033750	4.033750	4.033750	4.032500	4.033750	4.033750
France, franc.....	.020176	.020176	.020176	.020176	.020176	.020176
India (British), rupee.....	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso.....	.205780	.205780	.205780	.205780	.205780	.205780
Netherlands, guilder.....	.379327	.379327	.379327	.379327	.379327	.379327
Newfoundland, dollar—						
Official.....	.909090	.909090	.909090	.909090	.909090	.909090
Free.....	.905625	.905416	.905625	.905000	.905625	.905000
New Zealand, pound.....	3.227000	3.227000	3.227000	3.228000	3.227000	3.227000
Union of South Africa, pound.....	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled.....	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled.....	.562900*	.562900*	.562900*	.562900*	.562900*	.562900*

*Nominal rate.

Name of Company	Per Share	When Payable	Holders of Rec.
Alberene Stone Corp. of Virginia (year-end)	20c	12-22	12-1
Allegheny & Western Ry. Co. (s-a)	33	1-1	12-20
Altoona & Logan Valley Elec. Ry. Co. (s-a)	33	12-22	12-6
American Alliance Insurance Co. (quar.)	25c	1-15	12-20
American Asphalt Roof Corp. (quar.)	20c	1-15	12-31
Extra	50c	1-15	12-31
American Bakeries Co. (quar.)	50c	1-2	12-18
Extra	37½c	1-2	12-18
American Bantam Car Co. 6% pfd. (accum.)	15c	12-24	12-10
American Brake Shoe Co., common	25c	12-28	12-18
Extra	25c	12-28	12-18
5½% preferred (quar.)	\$1.31½	12-28	12-18
American Cast Iron Pipe Co. 6% pfd. (s-a)	33	1-2	12-20
American Cities Power & Light Corp.— \$2.75 class A (Opt. div. series of 1936) (optional)			
Cash or ½ share of class B stock	75c	2-1	1-10
American Coal Co. of Alleghany County	31	12-20	12-1
American Hard Rubber Co.— 7% preferred (quarterly)	\$1.75	12-20	12-10
American Presidents Lines, Ltd. (quar.)	\$1.25	12-20	12-10
5% preferred (quarterly)	\$1.25	12-20	12-10
American Screw Co. (year-end)	80c	12-24	12-8
Arkansas Fuel Oil Co. 5% pfd. (quar.)	15c	12-28	12-15
Arkansas Western Gas Co.	20c	12-15	12-1
Armour & Co. \$6 conv. prior pfd. (accum.)	\$3.50	1-9	12-21
Armstrong Rubber Co. Class B	15c	1-2	12-17
Asbestos Manufacturing Co.— \$1.40 conv. preferred (accum.)	\$2.10	12-26	12-18
Atlantic City Fire Insurance Co. (quar.)	50c	12-31	12-20
Automatic Fire Alarm Co. (quar.)	30c	12-13	12-1
Extra	10c	1-12	1-2
Axelson Manufacturing Co. (quar.)	10c	12-15	12-1
Backstay Welt Co.	12½c	1-2	12-22
Baltimore Radio Show, Inc. (extra)	40c	12-20	12-1
BancOhio Corp. (quar.)	20c	12-31	12-22
Extra	4c	12-31	12-22
Bangor Hydro-Electric Co. (quar.)	15c	1-21	12-1
Bank of New York (N. Y.) (quar.)	\$3.50	1-2	12-21
Barber Ellis of Canada, Ltd.— 7% preferred (s-a)	\$1.75	1-15	12-29
Barker Bros. Corp. (quar.)	25c	12-31	12-26
Extra	25c	12-31	12-26
4½% preferred (initial quar.)	56½c	1-1	12-26
Bartig Bros. Co., common	5c	1-15	12-20
6% preferred (quar.)	37½c	12-31	12-20
Barco Manufacturing Co. (year-end)	10c	12-31	12-17
Bastian-Blessing Co. \$5.50 pfd. (quar.)	\$1.37½	1-2	12-15
Bird Machine Co. (year-end)	35c	12-15	12-10
Bird & Son, Inc. (year-end)	40c	12-28	12-20
Birmingham Electric Co. \$7 pfd. (quar.)	\$1.75	1-2	12-17
\$8 preferred (quar.)	\$1.50	1-2	12-17
Blackhawk-Perry Corp. (s-a)	\$1.50	1-2	12-15
Bliss & Laughlin, Inc. common (year-end)	75c	12-31	12-22
5% conv. preferred (quar.)	37½c	12-31	12-22
Blue Ridge Corp. (year-end)	30c	12-24	12-14
Boston Insurance Co. (quar.)	54	1-2	12-11
Special	55	1-2	12-11
Boston Investment	54	12-22	12-12
Boston Personal Property Trust (quar.)	16c	12-24	12-17
Extra	3c	12-24	12-17
Boston Real Estate Trust (year-end)	52	12-15	12-10
Boylston Market Association	35	12-14	12-10
Brainerd Steel Corp. (quar.)	15c	12-20	12-10
Bralorne Mines, Ltd. (quar.)	20c	1-15	12-22
Brantford Cordage Co., Ltd.— Common (new) (quar.)	12½c	1-15	12-20
\$1.30 1st preferred (quar.)	\$3.25½c	1-15	12-20
Brio Manufacturing Co., Inc., common	25c	1-2	12-15
\$2 cum. partic. preferred A (quar.)	50c	1-2	12-15
Bristol-Myers Corp. 3¾% pfd. (quar.)	93½c	1-15	1-2
British Columbia Electric Power & Gas Co., Ltd. 6% preferred (quar.)	\$1.50	1-2	12-20
Broad Street Investing Corp.— Year-end	47c	12-24	12-14
5% preferred (quar.)	\$1.27	12-24	12-6
Brown Durrell Co., common (quar.)	15c	1-2	12-21
5% preferred (quar.)	\$1.25	1-2	12-15
Buffalo National Corp. (year-end)	10c	12-20	12-12
Burd Piston Ring Co. (quar.)	12½c	12-20	12-10
Camp Manufacturing Co. 5% pfd. (quar.)	\$1.25	1-2	12-21
Common (quar.)	15c	12-21	12-10
Extra	15c	12-21	12-20
Canada Southern Railway (s-a)	\$1.50	2-1	12-26
Canadian Celanese, Ltd.— Funding rights (year end)	\$1	3-15	12-31
Canadian General Investments, Ltd. (quar.)	115c	1-15	12-31
Canadian Pacific Railway 4% pref.	2½c	2-1	12-31
Canadian Silk Products Corp.— \$1.50 Class A (quar.)	\$37½c	1-2	12-1
Cannon Shoe Co. (year end)	20c	1-2	12-23
Carreras, Ltd.— Class A ordinary registered (final)	22½c	1-5	12-13
Class B ordinary registered (final)	22½c	1-5	12-13
Carriers & General Corp. (quar.)	5c	12-31	12-17
Extra	10c	12-31	12-17
Carolina Power & Light \$5 pfd. (quar.)	\$1.25	1-2	12-19
Cayuga & Susquehanna RR. Co.	80c	1-2	12-21
Celotex Corp. com. (quar.)	12½c	2-1	1-11
5% preferred (quar.)	25c	2-1	1-11
Central Canada Loan & Savings Co. (quar.)	\$2	1-2	12-15
Central Dairy Products (year end)	84	12-15	12-10
Central Insurance (Balt.) (annual)	75c	12-21	12-19
Central Soya Co., Inc.	25c	12-15	12-8
Stock dividend (one share for each five shares held)		12-30	12-17
Central West Utility Co. (year end)	\$1	1-15	1-5
Century Electric Co. (year end)	7½c	12-22	12-15
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	1-2	12-15
Chicago Flexible Shaft Co. (quar.)	35c	12-27	12-17
Chicago Mill & Lumber Co.	30c	12-21	12-14
Chicago Molded Products Corp. (year end)	10c	12-15	12-5
Chiksan Tool Co. 6% conv. pfd. (quar.)	15c	12-20	12-10
City Ice & Fuel Co. (quar.)	30c	12-31	12-20
Cleveland-Cliffs Iron Co. \$5 pfd. (accum.)	\$1.25	12-22	12-15
Cleveland Worsted Mills Co. (year end)	82	12-26	12-10
Cliffs Corp. (year end)	30c	12-22	12-15
Colgate-Palmolive-Peet Co. (extra)	81	12-22	12-12
Columbia Baking Co. common	\$1.25	1-2	12-1
\$1 participating preferred (quar.)	25c	1-2	12-1
Participating	\$1.25	1-2	12-1
Commonwealth Investment Co. (Del.)— Year end	35c	12-22	12-12
Concord Gas 7% preferred (accum.)	\$1	2-15	1-31
Connecticut Fire Insurance Co. (quar.)	55	1-2	1-2
Extra	\$12.50	12-28	12-28
Connecticut Gas & Coke Securities Co.— \$3 preferred (quar.)	75c	1-2	12-14
Connecticut General Life Insurance	25c	1-2	12-20
Extra	50c	1-2	12-20
Consolidated Mining & Smelting Co. of Canada, Ltd. (s-a)	50c	1-15	12-14
Extra	75c	1-15	12-14
Consumers Power Co. \$4.50 preferred (quar.)	\$1.12½	1-2	12-17
Continental Baking Co. common	50c	1-19	1-4
\$5.50 preferred	\$1.37½	1-2	12-14
Continental Bank & Trust Co. (N. Y. (quar.)	20c	1-2	12-14
Cooper (Peter) Corp. 6½% pfd. (quar.)	\$1.62½	12-22	12-15
6½% preferred (accum.)	85	12-22	12-15
Cosden Petroleum Corp.— 5% common preferred (accum.)	62½c	12-15	12-1
Cream of Wheat Corp.	40c	1-2	12-22
Cross Co. 5½% preferred (initial quar.)	\$1.37½	12-20	12-15
Common (quar.)	13½c	12-20	12-15
Crown Capital Corp. class A	4c	12-30	12-17
Crown Drug Co. 7% conv. pfd. (quar.)	43½c	2-15	2-1

Name of Company	Per Share	When Payable	Hours of Rec.	Name of Company	Per Share	When Payable	Hours of Rec.	Name of Company	Per Share	When Payable	Hours of Rec.
Crum & Forster Insurance Shares Corp.				Jacobs (E. H.) Manufacturing Corp.				Plume & Atwood Mfg. (quar.)			
A (quar.)	30c	12-31	12-17	(Year end)	50c	12-31	12-15	Extra	50c	1-2	12-10
Year end	40c	12-31	12-17	Jefferson Electric Co. (year end)	\$1	12-22	12-12	Prophet (Fred B.) Co.	10c	12-24	12-14
Common B (quar.)	30c	12-31	12-17	Johnson & Johnson 8% preferred (s-a)	\$4	1-31	1-31	Prosperity Co. 5% preferred (quar.)	\$1.25	12-15	12-5
Year end	40c	12-31	12-17	4% 2nd preferred series A (quar.)	\$1	2-1	1-11	Providence Gas Co.	15c	12-27	12-13
Daniels & Fisher Stores Co. (quar.)	75c	12-15	12-5	Journal Publishing Co. of Ottawa, Ltd.	\$17c	1-15	12-18	Radio Corp. of America common	20c	1-29	12-21
Extra	\$3	12-15	12-5	Kahn's (E.) Sons 5% preferred (quar.)	62 1/2c	1-2	12-20	\$3.50 conv. 1st preferred (quar.)	87 1/2c	1-2	12-17
Davidson-Boutell Co. 6% conv. pfd. (quar.)	\$1.50	1-2	12-15	Kansas Gas & Electric Co. 7% pfd. (quar.)	\$1.75	1-2	12-14	Railroad Employees Corp. Class A (year-end)	10c	1-19	12-31
Deisel-Wemmer-Gilbert Corp.	37 1/2c	1-4	12-20	8% preferred (quar.)	\$1.50	1-2	12-14	Class B (year-end)	10c	1-19	12-31
Extra	37 1/2c	1-4	12-20	Kaviman (C. A.) Co. (quar.)	50c	1-2	12-15	80c preferred (quar.)	20c	1-19	12-31
DeJonge (Louis) & Co.				Kearney (James R.) Corp. common (quar.)	12 1/2c	12-15	12-1	Railway Equipment & Realty			
5% 2nd preferred (resumed)	\$5	12-31	12-17	\$1.50 preferred (s-a)	75c	1-2	12-15	Common (resumed)	25c	1-25	12-31
Delaware Fund, Inc. (special)	\$1.55	12-20	12-13	Kelley Island Lime & Transport Co.				6% 1st preferred (quar.)	\$1.50	1-25	12-31
Di Giorgio Fruit Corp. \$3 partic. pfd. (s-a)	\$1.50	1-2	12-14	(Year end)	20c	12-21	12-14	Raytheon Mfg. Co. \$2.40 pfd. (initial)	60c	1-1	12-15
Diamond Ginger Ale, Inc. com. (quar.)	25c	12-19	12-15	Kentucky Utilities Co. 8% preferred (quar.)	\$1.50	1-15	12-31	Reading Gas Co. (Pa.) (s-a)	\$1.50	1-2	12-15
Extra	25c	12-19	12-15	Kidde (Walter) & Co., Inc. (quar.)	25c	12-27	12-15	Reece Button-Hole Machine Co.	20c	12-27	12-17
Diamond Portland Cement Co.	20c	12-20	12-10	Kitanning Telephone Co. common	40c	12-15	11-30	Reliable Stores Corp., com. (quar.)	12 1/2c	12-21	12-12
Doehler-Jarvis Corp.	25c	12-31	12-15	Extra	40c	12-15	11-30	5% preferred (quar.)	37 1/2c	12-21	12-12
Dominion Fire Insurance Co. (Toronto) (s-a)	\$63	1-2	12-31	Knott Corp.	50c	12-20	12-13	Reliance Manufacturing Co. (Ill.) (year-end)	80c	12-28	12-18
Extra	\$61	1-2	12-31	Kresge Department Stores, Inc.				Rienman Bros. (quar.)	50c	1-2	12-15
Dominion Oilcloth & Linoleum (quar.)	\$30c	1-31	1-3	4% preferred (quar.)	\$1	1-2	12-20	Riley Stoker Corp. (quar.)	10c	12-15	12-7
Extra	\$10c	1-31	1-3	Common	25c	1-2	12-20	Ritter Co., Inc., common (quar.)	25c	12-28	12-18
Donnacona Paper Co., Ltd. Class A	\$25c	3-1	1-15	La Plant-Choate Manufacturing Co., Inc.				Extra	25c	12-28	12-18
Class B	\$25c	3-1	1-15	Quarterly	20c	12-31	12-19	5% conv. preferred (quar.)	\$1.25	12-26	12-18
Durham-Enders Razor Class A (year end)	25c	12-19	12-15	Lansom Corp. of Del., com. (year-end)	25c	12-28	12-19	Riverside Silk Mills, Ltd. Class A (quar.)	150c	1-2	12-15
Extra	15c	12-19	12-15	6% preferred	\$1.50	12-28	12-19	Rochester & Genesee Valley RR. (s-a)	\$2	1-2	12-20
Class B (year end)	25c	12-19	12-15	Lerner Stores Corp. (increased)	31 1/4c	1-15	1-3	Rolland Paper Co., Ltd., com. (quar.)	115c	2-15	2-5
Extra	15c	12-19	12-15	Liberty Loan Corp. Class A (quar.)	10c	12-31	12-21	6% preferred (quar.)	\$1.50	3-1	2-15
Participating conv. preferred (year end)	25c	12-19	12-15	Extra	5c	12-31	12-21	Roosevelt Hotel Co., common (initial)	\$1	1-2	12-20
Extra	15c	12-19	12-15	Class B (quar.)	10c	12-31	12-21	6% preferred (initial)	\$6	1-2	12-20
Eaton & Howard Stock Fund	14c	12-24	12-8	Extra	5c	12-31	12-21	Root Petroleum Co. \$1.20 pfd. (quar.)	30c	1-2	12-31
Elder Manufacturing Co. common	25c	1-1	12-21	50c preferred (quar.)	12 1/2c	2-1	1-22	St. Lawrence Flour Mills, com. (quar.)	\$1.75	2-1	12-31
5% participating class A (quar.)	\$1.25	1-1	12-21	Lima Locomotive Works (year end)	50c	12-27	12-13	7% preferred (quar.)	\$1.75	2-1	12-31
Electric Storage Battery Co. (year end)	50c	12-31	12-17	Lipton (Thomas J.) Inc. 6% pfd. (quar.)	37 1/2c	12-22	12-15	Sagunay Power 5 1/2% preferred	\$1.75	1-3	
Electrical Products Corp. (quar.)	25c	12-24	12-14	Locke Steel Chain Co. common (quar.)	30c	1-2	12-17	San-Nap-Pak Manufacturing Co., Inc.	35c	12-27	12-17
Elizabethtown Water Co. Consolidated (s-a)	\$2.75	12-12	12-7	Extra	10c	1-2	12-17	Year-end	\$1	1-20	1-10
Extra	50c	12-12	12-7	Loew's Inc. (quar.)	37 1/2c	12-31	12-11	Sanger Brothers, Inc. (year-end)			
Empire Trust Co. (N. Y.) (quar.)	75c	1-5	12-21	Extra	12 1/2c	12-31	12-11	Schwitzer-Cummins Co. (stock dividend)			
Excelsior Life Insurance Co. (Ontario) (s-a)	\$1.60	1-2	12-31	Louisville Gas & Electric (Del.)				One share of new 5 1/2% preferred for			
Stock dividend	5c	1-2	12-31	Class A (quar.)	37 1/2c	12-26	12-17	each three common shares held and			
Famiss Corp. Class A (year end)	10c	1-7	12-17	Class B (quar.)	25c	12-26	12-17	one share of common for each 10 held			
Fashion-Craft 5% preferred (quar.)	\$1.25	1-2	12-20	Louisville Gas & Electric Co. (Ky.) common	37 1/2c	1-25	12-31	Scudder Stevens & Clark Fund, Inc.	\$5.25	12-20	12-10
Fear (Fred) & Co. (quar.)	50c	12-15	12-5	5% preferred \$100 par (quar.)	\$1.25	1-15	12-31	Year-end	\$1	12-28	12-20
Federation Bank & Trust Co. (N. Y.)	25c	12-28	12-14	5% preferred \$25 par (quar.)	31 1/4c	1-15	12-31	Seullin Steel Co. (year-end)	\$1	12-28	12-20
Fifth Avenue Bank of New York (quar.)	\$6	1-2	12-31	Lyons-Magnus \$1 class A (quar.)	25c	12-20	12-10	Securities Corp. General, common	5c	12-31	12-17
Finance Co. of Pennsylvania (quar.)	\$2	1-2	12-15	\$1 class A (accum.)	75c	12-20	12-10	\$5 preferred (quar.)	\$1.50	12-31	12-17
First National Bank (New York) (quar.)	\$20	1-2	12-15	Magnavox Co.	25c	1-2	12-10	\$7 preferred (quar.)	\$1.75	12-31	12-17
Food Machinery Corp. (quar.)	40c	12-31	12-15	Mahoning Coal RR. common	\$6.25	12-29	12-22	Seiberling Rubber, common (year-end)	25c	1-1	12-15
Foreright Foundation, Inc.				5% preferred (s-a)	\$1.25	1-2	12-22	Selected Industries, Inc.			
Class A (year-end)	14c	12-26	12-15	Mahon (R. C.) Co. \$2 class A pfd. (quar.)	50c	1-15	12-31	\$5.50 prior preferred (quar.)	\$1.37 1/2	1-2	12-18
41st St. Building Corp. (year-end)	\$1	1-2	12-20	5% preferred (s-a)	\$1.25	1-2	12-22	\$1.50 conv. preferred (accum.)	25c	12-24	12-14
Freder Co., Ltd. (quar.)	\$50c	1-25	12-31	Manufacturers Life Insurance Co. (Toronto)				Seven-Up Bottling (Los Angeles)	75c	12-20	12-15
Freeman (A. J.) 5% preferred (accum.)	\$3	1-2	12-15	(s-a)	\$6	1-2	12-31	Shaler Co. Class A (quar.)	50c	12-20	12-10
Frederick Co.	21 1/4c	12-22	12-12	Marion Reserve Power Co. \$5 pfd. (quar.)	\$1.25	1-2	12-15	Class B (year-end)	30c	12-20	12-10
Frick Co., common (year-end)	\$2	1-2	12-15	Marlin-Rockwell Corp.	50c	1-2	12-15	Shamrock Oil & Gas Corp. (increased)	10c	1-2	12-21
6% preferred (quar.)	75c	1-2	12-18	McCasky Register Co. common (initial)	3c	12-21	12-20	Shattuck-Denn Mining Corp. (year-end)	10c	1-30	1-10
Gannett Co., Inc., Class B conv. pfd. (quar.)	\$1.50	1-2	12-15	Preferred (initial quar.)	11 1/4c	12-31	12-20	Sheiman Lead Co. (year-end)	1 1/2c	12-24	12-8
Gardner-Denver Co., common (quar.)	25c	1-21	1-4	McCull-Fontenac Oil Co., Ltd.				Sick's Seattle Brewing & Malting Co.	4c	12-21	12-11
\$3 conv. preferred (quar.)	75c	2-1	1-21	6% preferred (quar.)	\$1.50	1-15	12-31	Simplex Paper Corp.	5c	12-26	12-15
General Controls Co., common (quar.)	15c	1-2	12-15	McGraw Electric Co. (extra)	50c	12-29	12-15	Extra	5c	12-26	12-15
Extra	15c	1-2	12-15	McKee (A. G.) & Co. class B (guar.)	75c	1-2	12-20	Skenandoa Rayon Corp.			
6% preferred (quar.)	37 1/2c	1-2	12-15	Special	\$1	12-21	12-11	5% preferred A (quar.)	\$1.25	1-2	12-15
General Public Service Corp.				Mead Johnson & Co. (quar.)	\$1	12-21	12-11	5% prior preferred (quar.)	\$1.25	1-2	12-15
\$6 preferred (accum.)	\$9	12-24	12-17	Extra	\$1.50	1-2	12-15	Smith (L. C.) & Corona Typewriters, Inc.			
\$5.50 preferred (accum.)	\$8.25	12-24	12-17	7% preferred (s-a)	35c	1-2	12-15	Common	50c	1-2	12-17
General Telephone Corp. common (quar.)	40c	12-27	12-12	Meyer-Blanke Co. common (year end)	70c	12-12	12-4	\$6 preferred (quar.)	\$1.50	1-2	12-15
\$2.50 preferred (quar.)	62 1/2c	1-2	12-15	7% preferred (quar.)	\$1.75	12-27	12-20	Sorg Paper Co. 4-6% series B (accum.)	\$1	1-2	12-15
General Time Instrument Corp. com. (quar.)	25c	1-2	12-17	Michigan Cities Natural Gas Co. (s-a)	2c	13-15	12-10	6% preferred A (accum.)	\$1.50	1-2	12-15
Year end	25c	1-2	12-17	Michigan Public Service Co. 7% preferred	\$1.75	1-2	12-10	Southwest Ice & Dairy Products Co.	\$4	12-15	12-10
4 1/4% preferred (quar.)	\$1.06 1/4	1-2	12-17	Mississippi Shipping Co. (extra)	25c	12-17	12-8	Southwest Service Co. (year end)	\$10	12-15	12-10
Globe Knitting Works	15c	12-15	12-1	Missouri Portland Cement (year-end)	50c	12-20	12-15	Southwestern Associated Telephone Co.			
Godchaux Sugars, Inc.				Mobile Gas Service Corp. common	25c	1-1	12-20	\$6 preferred (quar.)	\$1.50	1-2	12-15
Class A (quar.)	\$1	1-2	12-18	4.90% preferred (quar.)	\$1.22 1/2	1-1	12-20	Standard Fire Insurance (N. J.) (extra)	\$1	12-19	12-12
Class B (quar.) (year-end)	\$1.25	12-31	12-18	Morris Plan Bank (New Haven)				Standard Radio, Ltd. class A (quar.)	110c	1-10	12-21
\$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-18	(increased quar.)	\$2	12-22	12-15	Class B (quar.)	110c	1-10	12-21
Grand & Toy, Ltd. (initial)	115c	1-2	12-20	Motor Finance Corp. \$5 preferred (quar.)	\$1.25	12-29	12-15	Stanley Works 5% preferred	31 1/4c	2-15	2-1
Grandview Mines (year-end)	1c	1-15	12-15	Mount Diablo Oil Mining & Development Co.				Starrett (L. S.) Co. (quar.)	50c	12-29	12-18
Gray Drug Stores, Inc., com. (year-end)	32 1/2c	1-2	12-20	(quar.)	1c	3-3	2-15	State Street Investment Corp. (special)	\$5.85	12-24	12-14
\$2.20 conv. preferred (initial)	55c	1-2	12-20	Mullins Manufacturing class B (special)	25c	12-28	12-17	Sterling Drug, Inc. 3 1/2% preferred	87 1/2c	1-2	12-17
Great American Insurance Co. (N. Y.)				\$7 preferred (quar.)	\$1.75	6-1	3-15	Silk Beer & Fuller Co. 7% preferred (quar.)	43 1/4c	12-31	12-15
Year-end	30c	1-15	12-20	\$7 preferred (quar.)	\$1.75	6-1	5-15	Common (year-end)	50c	1-25	1-10
Great Lakes Steamship Co., Inc. (year-end)	\$1	12-27	12-17	\$7 preferred (quar.)	\$1.75	9-1	8-15	Struthers Wells Corp. (quar.)	25c	12-20	12-10
Great West Life Assurance Co. (Winnipeg)				Munising Paper Co. 5% 1st pfd. (quar.)	25c	2-1	1-19	Extra	12 1/2c	12-20	12-10
Quarterly	\$3.75	1-2	12-20	Munsingwear, Inc. (year end)	\$1	12-29	12-17	Sun Life Assurance Co. of Canada (quar.)	\$3.25	1-1	12-15
Greenwich Gas Co., com. (year-end)	28c	12-31	12-20	Murray Corp. of America 4% pfd. (initial)	42c	1-2	12-20	Superior Portland Cement, Inc. (initial)	75c	12-22	12-14
\$1.25 partic. preferred	31 1/4c	12-31	12-20	Nashua Manufacturing Co.				Supertest Petroleum Corp., Ltd. (s-a)	150c	1-2	12-14
Participating	\$0.05703	12-31	12-20	\$2 2nd preferred (quar.)	50c	1-2	12-15	Extra	150c	1-2	12-14
Griess-Pleger Tanning Co. (year-end)	50c	12-28	12-20	Nathan Straus-Duparquet, Inc.				\$1.50 preferred B (s-a)	175c	1-2	12-14
Griggs Cooper & Co. 5% 1st pfd. (quar.)	\$1.25	1-2	12-24	6% preferred (quar.)	37 1/2c	1-2	12-15	Tampax, Inc.	10c	2-28	2-8
5% 1st preferred (quar.)	\$1.25	4-1	3-25	National Container Corp. (stock dividend)	10c	1-15	12-20	Tappan Stove Co. (year-end)	60c	12-15	12-6
5% 1st preferred (quar.)	\$1.25	7-1	6-25	National Investors Corp.	14c	12-24	12-14	Tennessee Alabama & Georgia Ry. Co.	10c	12-20	12-10
5% 1st preferred (quar.)	\$1.25	10-1	9-25	Year end	39c	12-24	12-6	Textron, Inc. 5% conv. pfd. (initial quar.)	31 1/4c	1-2	12-15
Gruen Watch Co. (increased)	25c	1-2	12-15	National Linen Service Corp. com. (quar.)	25c	4-1	3-15	Tinlic Standard Mining Co.	2 1/2c	12-24	12-12
Guantanamo Sugar Co. \$5 pfd. (quar.)	\$1.25	1-2	12-18	\$7 preferred (s-a)	\$3.50	3-1	2-15	Title & Mtge. Guarantee (New Orleans)	\$1.25	12-31	12-31
Guaranty Co. of New Jersey				\$5 preferred (s-a)	\$2.50	3-1	2-15	Tobacco & Allied Stocks, Inc. (year-end)	\$1.25	12-24	12-18
Class A (annual)	50c	12-21	12-14	National Supply Co.				Toronto Mortgage Co. (Ontario) (quar.)	\$1.25	1-2	12-15
Guilford Realty Co. 6% preferred (accum.)	\$1.50	12-28	12-18	4 1/2% preferred (initial quar.)	\$1.12 1/2	1-2	12-17	Torrington Co.	40c	1-2	12-19
Hamilton Radio Corp. (initial)	10c	1-9	12-20	\$2 preference (accum.)	\$2	1-2	12-17	Torrington Manufacturing	37 1/2c	12-20	11-19
Harbor Flywood Corp. (year-end)	15c	12-15	12-5	National Vulcanized Fibre (initial)	20c	1-30	1-10	Extra	75c	12-20	11-19
Harris Hall & Co. (year-end)	\$										

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Industrial and Miscellaneous Companies				Name of Company				Per Share				When Payable				Holders of Rec.								
A. D. F. Company (liquidating)				\$8	1-7	12-5	12-5	Abbott Laboratories, common (quar.)				40c	12-24	12-5	12-5	Extra				15c	12-24	12-5	12-5	
4% preferred (quar.)				\$1	1-15	1-2	1-2	Acme Glove Works, Ltd., 6 1/2% pfd. (s-a)				\$3.25	1-2	12-14	12-14	Adam Hat Stores, Inc. (initial)				12 1/2c	1-2	12-20	12-20	
Adams (J. D.) Mfg. Co. (quar.)				20c	12-29	12-15	12-15	Adams-Mills Corp. (year-end)				75c	12-18	12-10	12-10	Addressograph-Multigraph Corp. (quar.)				25c	1-10	12-20	12-20	
Advance Aluminum Castings Corp.				12 1/2c	12-20	11-24	11-24	Aero Supply Manufacturing class A (quar.)				37 1/2c	1-2	12-14	12-14	Aetna Casualty & Surety (Hartford)				62 1/2c	1-2	11-30	11-30	
Extra				50c	1-2	11-30	11-30	Aetna Life Insurance (Hartford), (quar.)				30c	1-2	11-30	11-30	Extra				40c	1-2	11-30	11-30	
Aetna-Standard Engineering, 5% pfd. (quar.)				\$1.25	12-31	12-22	12-22	Agnew Surpass Shoe Stores 7% pfd. (quar.)				\$1.75	1-2	11-30	11-30	Agricultural Insurance (Watertown, N. Y.)				75c	1-2	12-15	12-15	
Quarterly				25c	1-2	12-15	12-15	Special				8 1/2c	1-2	12-20	12-20	Ahlberg Bearing, Class A (quar.)				8 1/2c	1-2	12-20	12-20	
Air Investors, \$2 non-cum. pfd. (year-end)				80c	12-29	12-22	12-22	Alabama Great Southern RR. Co.								Ordinary (s-a)				\$4.50	12-24	12-6	12-6	
6% preferred (s-a)				\$4.50	12-24	12-6	12-6	Alabama Power, 7% preferred (quar.)				\$1.75	1-2	12-7	12-7	\$6 preferred (quar.)				\$1.50	1-2	12-7	12-7	
Alaska Packers Association (year-end)				\$3	12-17	12-1	12-1	Allegheny-Ludlum Steel (year-end)				80c	12-21	11-30	11-30	Allen Electric & Equipment (quar.)				2 1/2c	1-2	12-20	12-20	
Allen Industries, Inc. (year-end)				75c	12-24	12-17	12-17	Alles & Fisher, Inc.				25c	12-31	12-18	12-18	Algoma Steel Corp. 5% pfd. (s-a)				\$2.50	1-1-46	12-1	12-1	
Allied Chemical & Dye Corp. (quar.)				\$1.50	12-20	12-7	12-7	Allied Laboratories, Inc.				15c	12-26	12-5	12-5	Allied Products Corp. (quar.)				50c	1-2	12-15	12-15	
Year-end				50c	1-2	12-15	12-15	Allied Stores Corp.				40c	1-21	12-31	12-31	Allis-Chalmers Mfg., common				40c	12-24	11-23*	11-23*	
Extra				15c	12-24	11-23*	11-23*	Aluminum Co. of America, 6% pfd. (quar.)				\$1.50	1-1	12-10	12-10	5% preferred (quar.)				\$1.25	2-1	1-3	1-3	
Amalgamated Electric Corp., Ltd.				\$30c	1-2	11-30	11-30	Amalgamated Leather, 6% conv. pfd. (accum.)				75c	1-2	12-18	12-18	Amalgamated Sugar (quar.)				5c	1-2	12-17	12-17	
American Agricultural Chemical (quar.)				30c	12-21	12-10	12-10	American Airlines, Inc.				\$1	12-22	12-7	12-7	American Bank Note Co., com. (increased)				25c	1-2	12-10*	12-10*	
Year-end				25c	12-28	12-10*	12-10*	American Bemberg Corp., common				25c	12-31	12-20	12-20	Class B				25c	12-31	12-20	12-20	
7% preferred (s-a)				\$3.50	1-2	12-20	12-20	American Can Co., 7% preferred (quar.)				\$1.75	1-2	12-19*	12-19*	American Cigarette & Cigar, 6% pfd. (quar.)				\$1.50	12-31	12-15	12-15	
American Cities Power & Light Corp.				\$1.50	12-31	12-15	12-15	\$2.75 class A (opt. div. series) of 1936								Optional dividend of 1/16th share of class B stock or 68 3/4c in cash					1-1	12-10	12-10	
Class B stock or 68 3/4c in cash					1-1	12-10	12-10	American Colortype Co., 5% preferred				\$5	12-31	12-19	12-19	American Crystal Sugar Co., 6% pfd. (quar.)				\$1.50	1-2	12-19	12-19	
American Cyanamid, common (s-a)				25c	1-2	12-1	12-1	Extra				25c	1-2	12-1	12-1	5% preferred (quar.)				12 1/2c	1-2	12-1	12-1	
American District Telegraph, 5% pfd. (quar.)				\$1.25	1-15	12-15	12-15	American European Securities Co.								Common (year-end)				36c	12-31	12-21	12-21	
\$4.50 preferred series B (quar.)				\$1.12 1/2	12-31	12-21	12-21	American Export Lines (quar.)				50c	1-2	12-1	12-1	American Express Co. (quar.)				\$1.50	1-2	12-14	12-14	
American Felt Co., 6% pfd. (quar.)				\$1.50	1-2	12-15	12-15	American Foreign Investing Corp., year-end				25c	12-28	12-10	12-10	American Fruit Growers (year-end)				25c	1-3	12-20	12-20	
American Gas & Electric, 4 1/4% pfd. (quar.)				\$1.18 1/4	1-2	12-4	12-4	American Hair & Felt, common				12 1/2c	1-2	12-20	12-20	Extra				25c	1-2	12-20	12-20	
6% 1st preferred (quar.)				\$1.50	1-2	12-20	12-20	\$6 2nd preferred (quar.)				\$1.50	1-2	12-20	12-20	American Hardware (quar.)				25c	1-2	12-3	12-3	
American Home Products (monthly)				20c	1-2	12-14*	12-14*	American Ice Co., 6% non-cum. pfd. (irreg.)				\$3	1-2	11-19	11-19	American Investment Co. of Illinois								
5% convertible preferred (quar.)				62 1/2c	1-2	12-15	12-15	American Locomotive Co., common				35c	1-2	12-10*	12-10*	Year-end				25c	1-2	12-10*	12-10*	
7% preferred (quar.)				\$1.75	1-2	12-10*	12-10*	American Machine & Metals (quar.)				25c	12-31	12-10	12-10	American Maize Products, common (quar.)				25c	1-15	7-3	7-3	
Year-end				25c	12-20	12-10	12-10	7% preferred (quar.)				\$1.75	12-20	12-10	12-10	American Manufacturing Co.								
New common (initial)				62 1/2c	12-31	12-15*	12-15*	American News Co. (bi-monthly)				35c	1-15	1-5	1-5	Extra				\$1	1-15	1-5	1-5	
American Optical Co. (quar.)				40c	1-2	12-15	12-15	American Public Service 7% pfd. (accum.)				\$1.75	12-20	11-30	11-30	American Radiator & Standard Sanitary								
Common				10c	12-28	11-23	11-23	American Re-Insurance Co. (N. Y.)								Stock dividend subject to approval by the stockholders and by the Superintendent of Insurance of the State of N. Y.				100%	12-20	12-14	12-14	
American Republics Corp.				25c	12-20	12-6	12-6	American Reserve Insurance Co.				50c	12-31	12-15	12-15	American Rolling Mill Co., 4 1/2% pfd. (quar.)				\$1.12 1/2	1-15	12-14	12-14	
American Seating Co.				50c	12-20	11-30	11-30	Class A				\$1.73	1-2	12-10	12-10	Class B				\$3	1-2	12-10	12-10	
\$3 preferred				\$3	1-2	12-10	12-10	American Smelting & Refining Co.								Common (year-end)				50c	12-28	12-7	12-7	
7% 1st preferred (quar.)				\$1.75	12-27	12-7	12-7	American Snuff Co., common				50c	1-2	12-13	12-13	6% preferred (quar.)				\$1.50	1-2	12-13	12-13	
American Stamping				37 1/2c	12-31	12-8	12-8	American States Insurance (quar.)				30c	1-2	12-24	12-24	American Stores Co. (quar.)				25c	1-2	12-8	12-8	
American Sugar Refining 7% pfd. (quar.)				\$1.75	1-2	12-5	12-5	American Superpower Corp.				\$6 1st preferred (accum.)	\$11.50	12-31	12-10	12-10	American Surety Co. (s-a)				\$1.25	1-2	12-7	12-7
American Telephone & Telegraph Co. (quar.)				\$2.25	1-15	12-17	12-17	American Thermometer pfd. (quar.)				\$1.37 1/2	12-31	12-20	12-20	American Thread Co., 5% preferred (s-a)				12 1/2c	1-2	11-30	11-30	
American Tobacco Co., 6% pfd. (quar.)				\$1.50	1-2	12-10	12-10	American Turf Association (year-end)				\$1.25	1-10	12-15	12-15	American Water Works & Elec. Co., Inc.				\$1.50	1-2	12-17	12-17	
6% preferred (quar.)				\$8	12-24	12-10*	12-10*	American Woolen 7% preferred (accum.)				25c	1-2	12-15	12-15	American Wringer Co., Inc.				25c	1-2	12-15	12-15	
\$5 convertible prior preferred (quar.)				\$1.25	2-1-46	1-11	1-11	6% preferred (quar.)				\$1.50	1-31-46	1-21	1-21	Ampco Metal, Inc. (year-end)				10c	12-20	12-1	12-1	
Anaconda Copper Mining (year-end)				\$1	12-20	12-1	12-1	Anaconda Wire & Cable				25c	12-20	12-10	12-10	Andes Copper Mining (year-end)				25c	12-19	12-4	12-4	
Anglo-Iranian Oil Co., Ltd.								Amer. deposit rets. (interim)				5%	12-26	12-6	12-6									
6% preferred (s-a)				\$3	12-24	12-10	12-10	Arkansas Natural Gas Corp. 6% pfd. (quar.)				15c	12-29	12-15	12-15	Arizona Edison Co., \$5 pfd. (quar.)				\$1.25	1-2	12-12	12-12	
Armour & Co. \$6 conv. prior pfd. (accum.)				\$1.50	1-2	12-10	12-10	Armstrong Rubber Co., Class A				15c	1-2	12-17	12-17	4 1/4% preferred (quar.)				59 1/2c	1-2	12-17	12-17	
Arnold Constable Corp.				12 1/2c	12-17	12-7	12-7	Aro Equipment Corp., common (year end)				50c	1-2	12-20	12-20	Art Metal Construction Co.				50c	1-2	12-17	12-17	
Asbestos Corp. (quar.)				120c	12-30	12-1	12-1	Extra				140c	12-30	12-1	12-1	Ashland Oil & Refining common (quar.)				10c	12-21	12-10	12-10	
Extra				10c	1-2	12-10	12-10	Associates Investment Co., common (quar.)				50c	12-31											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Commercial Credit Co., common (quar.)	50c	12-28	12-3	Duplan Corp.	30c	2-1	1-18	General Printing Ink—Name changed to Sun			
3.60% preferred (initial quar.)	90c	12-28	12-3	Stock dividend (one share for each 50 shares held)		12-21	12-13	Chemical Corp.			
Commercial Solvents (s-a)	30c	12-21	12-7	duPont (E. I.) de Nemours & Co.—				General Products Mfg. Ltd., 5% pfd. (s-a)	\$2.50	1-2	12-14
Year-end	15c	12-21	12-7	\$4.50 preferred (quar.)	\$1.12½	1-25	1-10	General Railway Signal, common (year-end)	\$1	1-2	12-10
Commonwealth & Southern Corp.—				Duval Texas Sulphur (year-end)	50c	12-21	12-15	6% preferred (quar.)	\$1.50	1-2	12-10
\$6 preferred (accum.)	\$1.50	1-2	12-7	Eastern Gas & Fuel Associates—				General Refractories (year-end)	40c	12-27	12-5
Commonwealth Water Co., 5½% pfd. (quar.)	\$1.37½	1-2	12-11	6% preferred (accum.)	75c	1-2	12-15	General Tire & Rubber, 4½% pfd. (quar.)	\$1.06½	12-31	12-21
Commonwealth Water & Light Co.—				4½% preferred (quar.)	\$1.12½	1-2	12-15	Georgia Power, \$5 preferred (quar.)	\$1.25	1-2	12-15
\$6 preferred (quar.)	\$1.50	1-2	12-11	Eastern Massachusetts Street Ry.—				\$6 preferred (quar.)	\$1.50	1-2	12-15
\$7 preferred (quar.)	\$1.75	1-2	12-11	6% 1st preferred (accum.)	\$3.50	1-2	12-1	Gerber Products, common (quar.)	21¼c	12-20	12-5
Conde Nast Publications (year-end)	25c	1-2	12-12	Eastern Steamship Lines, Inc.—				4½% preferred (quar.)	\$1.12½	12-29	12-15
Confederation Life Assn. (Toronto)—				\$2 convertible preferred (quar.)	50c	1-2	12-21	Gidding & Lewis Machine Tool	25c	12-20	12-10
Quarterly	\$1.50	12-31	12-24	Eastern Steel Products—				Gilbert (A. C.) Co., \$3.50 pfd. (quar.)	87½c	1-2	12-18
Coniurum Mines, Ltd.	14c	12-21	11-8	5% conv. preferred (quar.)	\$2.50	1-2	12-5	Gillette Safety Razor, common (quar.)	25c	1-25	12-10
Connecticut Light & Power (year-end)	\$1	1-2	12-5	Eastman Kodak Co., com. (year-end)	\$1.50	1-2	12-5	Extra	35c	12-22	12-10
Consolidated Bakeries of Canada (quar.)	\$20c	1-2	12-5	6% preferred (quarterly)	\$25c	1-2	12-15	\$5 preferred (quar.)	\$1.25	2-1	1-2
Consolidated Biscuit Co. (quar.)	15c	12-22	12-1	Easy Washing Machine, Ltd., com. (quar.)	115c	1-2	12-15	Gleaner Harvester Corp.	30c	12-20	12-1
Consolidated Cigar Corp. (quar.)	50c	12-28	12-15	Extra	12½c	12-27	12-13	Glen Alden Coal Co.	50c	12-20	12-20
Consolidated Edison (N. Y.), \$5 pfd. (quar.)	\$1.25	2-1	1-28	Class B	12½c	12-27	12-13	Glen Falls Insurance, common (quar.)	40c	1-2	12-12
Consolidated Gas Electric Light & Power (Baltimore), common (quar.)	90c	1-2	12-15	Eaton & Howard Balanced Fund (quar.)	20c	12-24	12-8	Extra	25c	1-10	12-12
4% preferred C (quar.)	\$1	1-2	12-15	Year-end	60c	12-24	11-30	Globe & Rutgers Fire Insurance Co.—	40c	1-2	12-11
4½% preferred B (quar.)	\$1.12½	1-2	12-15	Eaton & Howard Stock Fund (year-end)	\$1.25	12-24	11-30	4½% convertible preferred (quar.)	56½c	1-2	12-11
Consolidated Grocers 5% pfd. (initial)	\$1.19	1-2	12-20	Eaton Paper \$3.50 pfd. (s-a)	\$1.75	1-2	12-15	Globe-Wernicke, 7% preferred (quar.)	\$1.75	1-2	12-20
Consolidated Investment Tr. (Boston, Mass.)	\$1	12-26	12-15	6% prior preferred (s-a)	75c	1-2	12-15	Gold & Stock Telegraph (quar.)	\$1.50	1-2	12-15
Consolidated Press, class A (irregular)	\$20c	1-2	12-14	Economy Grocery Stores (quar.)	25c	1-2	12-20	Goldblatt Brothers, \$2.50 conv. pfd. (quar.)	62½c	1-2	12-10
Consolidated Retail Stores, com. (quar.)	20c	1-2	12-14	Ecuadorian Corp., Ltd., ordinary	8c	12-31	12-10	Golden State Co. (year-end)	40c	1-15	12-31
Extra	25c	1-2	12-14	Edison Bros. Stores, Inc.—				Goodrich (B. F.) Co., common (year-end)	75c	12-21	12-7
\$2.75 preferred (quar.)	68½c	1-2	12-14	4¼% participating preferred (quar.)	\$1.06½	1-1	12-20	\$5 preferred (quar.)	\$1.25	12-31	12-17
Consolidated Steel Corp., com. (year-end)	25c	1-2	12-17	El Paso Electric (Texas), \$4.50 pfd. (quar.)	\$1.12½	1-2	12-14	Goodyear Tire & Rubber Co., of Canada, Ltd.—			
\$1.75 preferred (quar.)	43½c	1-2	12-17	Electric Auto-Lite Co.	75c	12-20	12-5	Common (quar.)	163c	12-31	12-1
Consumers Co., \$3 preferred (accum.)	\$1	12-20	12-10	Electric Ferries 6% prior pfd. (quar.)	\$1.50	12-29	12-17	Extra	\$1.75	12-31	12-1
Consumers Gas Co. (Toronto) (quar.)	\$32	1-2	12-15	Electric Household Utilities Corp. (quar.)	15c	1-2	12-15	Gorton-Pew Fisheries (quar.)	162½c	12-31	12-1
Continental Assurance Co. (quar.)	30c	12-31	12-14	Elastic Stop Nut, 6% preferred (quar.)	75c	1-2	12-15	Grand Rapids Varnish	10c	12-27	12-7
Extra	30c	12-31	12-14	Electrical Products Consolidated (quar.)	20c	1-2	12-17	Grand Valley Brewing Co.	62½c	12-21	12-1
Continental Aviation & Engineering (initial)	5c	12-19	11-16	Extra	10c	1-2	12-17	Grant (W. T.) Co., new common (initial)	20c	1-2	12-14
Continental Can Co., \$3.75 pfd. (quar.)	93½c	1-2	12-15	Elgin National Watch (year-end)	\$1.25	12-24	12-8	3¼% preferred (quar.)	93½c	1-2	12-14
Continental Diamond Fibre Co.	10c	12-18	12-7	Elliott Company, common (quar.)	25c	12-17	12-5	Granvilleville Co. (quar.)	30c	2-1	1-25
Continental Foundry & Machine—				5% preferred (quar.)	62½c	1-2	12-17	Extra	30c	2-1	1-25
Common (quar.)	25c	1-2	12-20	Elmira & Williamsport RR., 7% pfd. (s-a)	\$1.60	1-2	12-20	Quarterly	30c	5-1	4-24
7% prior preferred (quar.)	\$1.75	1-2	12-20	Emerson Drug Co., 8% pfd. (quar.)	50c	1-2	12-15	Quarterly	30c	5-1	4-24
Continental Motors Corp.	20c	1-4	12-7	Emerson Electric Mfg. Co.	25c	12-31	12-15	Extra	30c	8-1	7-25
Continental Oil Co.	40c	12-26	12-3	Empire Star Mines (resumed)	40c	1-2	12-21	Great Lakes Paper Co., Ltd.—			
Continental Steel Corp. (year-end)	\$1.25	12-20	12-10	Emporium Capwell Co., common (quar.)	56½c	1-2	12-20	\$2 class A partic. preference (accum.)	175c	12-31	11-30
Continental Telephone 6½% pfd. (quar.)	\$1.62½	1-2	12-15	4½% preferred A	75c	1-2	12-20	\$2 class B preference (accum.)	175c	12-31	11-30
7% participating preferred (quar.)	\$1.75	1-2	12-15	Endicott Johnson Corp., com. (quar.)	\$1	1-2	12-20	Year-end	\$1.50	12-27	12-15
Cooper-Bessmer Corp., common (quar.)	25c	12-28	12-14	4% preferred (quar.)	\$1	1-2	12-20	Great West Saddle Co. Ltd.			
\$3 prior preferred (quar.)	75c	12-28	12-14	Engineers Public Service, \$5 pfd. (quar.)	\$1.25	1-2	12-14	6% 1st preferred (quar.)	175c	12-26	11-30
Copper Range Co.	25c	12-17	11-15	\$6 preferred (quar.)	\$1.50	1-2	12-14	6% 2nd preferred (quar.)	175c	12-26	11-30
Cornell-Dubilier Electric Corp.—				Equity Fund, Inc., common (year-end)	25c	12-28	12-1	Great Western Sugar Co., common	30c	1-2	12-10
\$5.25 preferred A (quar.)	\$1.31½	1-15	12-21	Eureka Vacuum Cleaner	12½c	12-20	12-11	7% preferred (quar.)	\$1.75	1-2	12-10
Corning Glass Works, common	12½c	12-31	12-14	Evans Products Co. (quar.)	12½c	12-31	12-20	Green (D.) Co., 6% preferred	\$1.50	1-2	12-10
3½% preferred (quar.)	87½c	1-2	12-14	Eversharp, Inc. com. (quar.)	30c	1-15	1-5	Greenfield Tap & Die, common (year-end)	60c	12-30	12-10
Coty, Inc. (year-end)	15c	12-21	12-10	Extra	15c	1-15	1-5	Stock dividend (1/20th of a share)	5c	12-20	12-10
Crane Company (quar.)	25c	12-24	12-8	5% preferred (quar.)	25c	1-2	12-22	Greening (B.) Wire (initial quar.)	15c	1-2	12-1
Extra	25c	12-24	12-8	Ex-Cell-O Corporation	65c	1-2	12-10	Greenwich Water System, 6% pfd. (quar.)	\$1.50	1-2	12-11
Creameries Co. of America (quar.)	12½c	12-20	12-10	Excelsior Insurance (Syracuse, N. Y.)—				Greyhound Corp. com. (quar.)	35c	12-29	12-10
Extra	12½c	12-20	12-10	(year-end)	15c	12-21	12-1	4¼% preferred (quar.)	\$1.06½	12-29	12-10
Crompton & Knowles Loom Works—				Exolon Company	15c	12-17	12-7	Griesedieck Western Brewery Co., common	75c	12-17	12-5
6% preferred (quar.)	\$1.50	1-2	12-22	Fairchild Engine & Airplane, com. (year-end)	20c	12-29	12-17	5½% convertible preferred (quar.)	34½c	3-14	2-13
Crowell-Collier Publishing (quar.)	50c	12-24	12-14	\$2.50 preferred (s-a)	\$1.25	1-1	12-17	Grinnell Corporation (year end)	50c	12-13	11-30
Extra	25c	12-24	12-14	Faultless Rubber Co.	50c	1-2	12-15	Gro-Cork Rubber Co.	10c	12-20	12-10
Crown Central Petroleum (year-end)	25c	12-20	12-8	Falconbridge Nickel Mines	17½c	12-21	11-22	Group No. 1 Oil Corp.	\$50	12-27	12-3
Crown Cork International, cl. A (accum.)	40c	1-2	12-12	Familia Finance Corp., common	20c	1-2	12-8	Group No. 2 Oil Corp.	10c	12-27	12-3
Crown Overhill Mfg. Co.—				\$1.50 convertible preferred A (quar.)	37½c	1-2	12-8	Guaranty Trust Co. (N. Y.) (quar.)	\$3	1-2	12-12
6% prior preferred (accum.)	\$1.20	12-20	12-5	\$1.50 convertible preferred B (quar.)	37½c	1-2	12-8	Gulf Mobile & Ohio RR. \$5 preferred	\$2.50	1-2	12-12
Crown Zellerbach Corp. (quar.)	25c	1-2	12-13	Famous Players Canadian Corp.	\$37½c	12-22	12-8	Gulf Power Co., \$6 preferred (quar.)	\$1.50	1-2	12-20
Cruible Steel Co., common (year-end)	\$2	12-21	11-30	Fansteel Metallurgical Corp., \$5 pfd. (quar.)	\$1.25	12-20	12-15	Guilford Realty (Balt.), 6% pfd. (accum.)	\$1.50	12-28	12-18
Crum & Forster Insurance Shares—				Farmers & Traders Life Insurance, Syracuse (N. Y.) (quar.)	\$2.50	1-2	12-46	Hall (W. F.) Printing (quar.)	25c	12-20	12-8
8% preferred (quar.)	\$2	12-31	12-18	Quarterly	\$2.50	1-2	12-46	Extra	25c	1-5	12-8
Crystal Tissue Co., common (extra)	25c	1-15	12-5	Fedders Manufacturing Co., new (initial)	10c	1-10	12-20	Stock dividend	25c	12-29	12-15
8% preferred (s-a)	\$4	1-2	12-20	Federal Bank Shops, Inc., common	25c	12-31	11-15	Haloid Company (year-end)	30c	1-2	12-15
Cuban-American Manganese (year end)	50c	12-17	12-10	Extra	50c	12-31	12-15	Hammermill Paper 4% preferred (quar.)	\$1.12½	1-2	12-15
Cuban American Sugar Co., com. (year-end)	25c	1-3	12-18	5% preferred (s-a)	75c	12-31	12-15	Harbison-Walker Refractories Co.—			
7% preferred (quar.)	\$1.75	4-1	3-18	Federal Light & Traction (year-end)	50c	12-24	12-15	6% preferred (quar.)	\$1.50	1-19	1-5
7% preferred (quar.)	\$1.75	7-1	6-18	Federal Mining & Smelting	75c	12-20	11-30	5% preferred (quar.)	15c	1-2	12-22
7% preferred (quar.)	\$1.75	9-30	9-18	Federal Motor Truck (quar.)	10c	12-20	12-10	5% 2nd preferred (quar.)	\$1.25	1-2	12-22
Cunningham Drug Stores, common	25c	1-21	1-5	Federated Publication, vtc	25c	12-18	12-6	Harrisburg Gas 7% preferred (quar.)	\$1.75	1-15	12-31
6% class A prior preference (s-a)	\$3	1-2	12-20	Extra	25c	12-18	12-6	Harrisburg Railway (irreg.)	15c	12-21	11-26
Curtis Publishing Co. \$4 prior pfd. (quar.)	75c	1-2	12-7	Fehr (Frank) Brewing, 6% pfd. (s-a)	3c	1-2	12-15	Harrisburg Steel Corp. (quar.)	30c	12-22	12-8
Curtiss-Wright Corp., common	50c	12-16	12-1	Ferro Enamel Corp.	25c	12-20	12-3	Hartford Electric Light	20½c	2-1	1-15
Davega Stores Corp. (initial)	30c	1-22	1-15	Fidelity Fund, Inc. (year-end)	\$1.10	12-26	12-18	Hartman Tobacco, \$3 non-cum. pfd. (quar.)	75c	1-2	12-22
Davenport Hosiery Mills, Inc. (year-end)	\$1.25	12-24	12-14	Fidelity & Guaranty Fire Corp. (Balt., Md.)	50c	1-2	12-22	Haskelite Manufacturing Co. (year-end)	20c	12-20	12-10
7% preferred (quar.)	\$1.75	1-2	12-20	Fiduciary Trust Co. (N. Y.) (extra)	50c	12-20	12-8	Hat Corp. of America, Class A	25c	12-27	12-14
David & Frere, Ltd., Class A (quar.)	\$25c	1-2	12-15	Fleld (see Marshall Field)				Class B	25c	12-27	12-14
Davidson Chemical Corp. (quar.)	25c	12-31	12-8	Fifth Street Stores (Los Angeles)	15c	1-2	12-15	4½% preferred (initial)	\$1.12½	2-1	1-16
Davis Coal & Coke (year-end)	\$40	12-20	12-10	File's (Wm.) Sons Co., common (quar.)	25c	1-25	1-15	Haverty Furniture, \$1.50 preferred (quar.)	37½c	1-2	12-18
Dayton & Michigan RR., 8% pfd. (quar.)	\$1	1-2	12-17	4¼% preferred (quar.)	\$1.18½	1-25	1-15	Hazel-Atlas Glass Co. (quar.)	\$1.25	1-2	12-14
Debentures & Securities Corp. of Canada—				First National Stores (quar.)	62½c	1-2	12-1	Hearn Department Stores (year-end)	25c	12-21	12-11
5% preferred (s-a)	\$2.50	1-2	12-26	First State Pawnors Society (quar.)	\$1.75	12-31	12-21	Helman (G.) Brewing (year-end)	25c	1-2	12-3
Decca Records, Inc. (quar.)	30c	12-29	12-15	Florence Stove Co. (quar.)	50c	12-24	12-14	Hein-Werner Motor Parts Corp. (year-end)	40c	12-31	12-15
Extra	30c	12-29	12-15	Florsheim Shoe Co., Class A	50c	1-2	12-17	Helme (George W.) Co., common	\$1	1-2	12-8
Deep Rock Oil Corp.	35c	12-17	12-3	Class B	25c	1-2	12-17	7% preferred (quar.)	\$1.75	1-2	12-8
Dejay Stores, Inc.	10c	1-2	12-14	Forbes & Wallace, \$3 class A (quar.)	75c	1-2	12-24	Hercules Powder Co. (year-end)	\$1	12-21	12-10
Delaware & Hudson Co. (quar.)	\$1	12-20	11-28	Foreign Light & Power 6% 1st pfd. (quar.)	\$1.50	1-2	12-20	Hershey Creamery Co., common (quar.)	50c	12-22	12-12
Delaware Power & Light, 4% pfd. (quar.)	\$1	12-31	12-10	Foremost Dairies, common (increased)	15c	1-2	12-15	Extra	40c	12-22	12-12
Delaware RR. (s-a)	\$1	1-2	12-15	6% preferred (quar.)	75c	1-2	12-15	7% preferred (s-a)	\$3.50	1-3	12-18
De Long Hook & Eye (quar.)	\$1.50	1-2	12-20	Poster & Kleiser Corp., common (quar.)	37½c	1-2	12-15	Heyden Chemical Corp. (year-end)	25c	1-2	12-11
Extra	25c	12-26	12-20	Extra	25c	1-2	12-15	Monthly	15c	12-21	12-11
Delta Electric Co. (quar.)	20c	12-20	12-10	6% prior preferred (quar.)	37½c	1-2					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Incorporated Investors (year-end)	\$3.25	12-22	12-11	Locomotive Firebox Co. (year-end)	75c	12-20	11-30	Murphy (G. C.) Co., com. (extra)	50c	12-21	12-10
Indiana & Mich. Elec. 4 1/2% pfd. (quar.)	\$1.03 1/2	1-2	12-4	Loew's (Marcus) Theatres, com. (quar.)	\$1.1	12-31	12-10	4 1/2% preferred (quar.)	\$1.18 1/2	1-2	12-21
Indianapolis Power & Light (quar.)	30c	1-15	1-2	7% preferred (quar.)	\$1.75	12-31	12-10	Murphy Paints Co., common (quar.)	12c	1-2	12-10
5 1/2% preferred (quar.)	\$1.31 1/2	1-2	12-18	Loft Candy Corp.	15c	1-3	12-17	5 1/2% preferred (quar.)	\$1.37 1/2	1-2	12-10
Indianapolis Water 5% pfd. A (quar.)	\$1.25	1-2	12-12	Lone Star Cement (quar.)	37 1/2c	12-31	12-11	Murray Ohio Manufacturing Co.	30c	12-21	12-8
Industrial Acceptance Corp.				Year-end	75c	12-31	12-11	Mutual Chemical Co. of America—			
Class A (year-end)	50c	12-31	12-7	Lord & Taylor (quar.)	75c	1-2	12-17	6% preferred (quar.)	\$1.50	12-28	12-20
5% convertible preferred (quar.)	\$1.25	12-31	12-7	Lorillard (P.) Co., common (quar.)	25c	12-21	11-30	Mutual Investors 6% non-cum. 2nd pfd.			
Industrial Brownhoist Corp.				7% preferred (quar.)	\$1.75	12-21	11-30	(initial)	30c	1-2	12-15
60c conv. 1st pfd. (accum.)	30c	1-1	12-15	Los Angeles Transit Lines, common	12 1/2c	12-29	12-10	60c prior preferred	30c	1-2	12-15
Industrial Properties, Inc.	50c	12-20	12-10	Lowney (Walter M.) Co. (quar.)	\$12 1/2c	1-3	11-30	Mutual System 6% preferred (quar.)	37 1/2c	1-15	12-31
Industrial Silica Corp., 6% pfd. (accum.)	\$1.62 1/2	3-9-46	3-1	Lunkenheimer Company, 6 1/2% pfd. (quar.)	\$1.62 1/2	1-3-46	12-22	Myers (F. E.) & Brothers (year-end)	75c	1-2	12-15
Ingersoll-Rand Co., 6% preferred (s-a)	83	1-2	12-10	Lynchburg & Abingdon Telegraph Co. (s-a)	83	1-2	12-15	Nanaimo-Duncan Util. Ltd., com. (extra)	25c	12-20	12-10
Ingersoll-Rand Co., 6% preferred (s-a)	25c	12-24	12-7	Lykens Valley RR. & Coal (s-a)	40c	1-2	12-15	Nash-Kelvinator Corp.	12 1/2c	12-28	12-10
Ingersoll-Rand Co., 6% preferred (s-a)	35c	12-28	12-21	Lynn Gas & Electric (quar.)	\$1.25	12-31	12-7	Nashua Manufacturing Co., 7% pfd. Class C	\$1.75	1-2	
Intercontinental Rubber (year-end)	25c	12-21	12-7	Macfadden Publications, Inc. \$1.50 partic.				National Aviation (year-end)	\$2	12-21	12-10
Interlake Iron Corp. (year-end)	\$1.25	12-22	12-12	7% preferred (year-end)	75c	1-2	12-30	National Biscuit Co. (quar.)	\$2	1-15	12-11
Interlake Steamship Co. (year-end)	42c	1-15	12-15	Mackinac Oil & Drilling Co. (resumed)	5c	12-20	12-10	National Breweries, Ltd., common (quar.)	\$50c	1-2	12-7
International Bronze Powders, com. (quar.)	\$37 1/2c	1-15	12-15	Macy (R. H.) Co. (quar.)	40c	1-2	12-10	7% preferred (quar.)	\$43c	1-2	12-7
International Furniture Co. (initial)	12 1/2c	1-7	12-17	Madsen Red Lake Gold Mines (interim)	14c	12-22	12-5	National Candy Co. (quar.)	25c	1-1	12-12
International Harvester Co., com. (quar.)	65c	1-15	12-17	Magma Copper Co.	12 1/2c	12-17	11-30	National Cash Register (year-end)	25c	12-20	12-5
Year-end	40c	12-20	11-29	Major Car Co. (initial)	20c	12-21	12-11	Quarterly	25c	1-15	12-28
International Match Realization Co., Ltd.—				Mallory (P. R.) & Co., 4 1/2% conv. pfd.	\$0.265625	1-2	12-3	National Casket Co., Inc., \$7 pfd. (quar.)	\$1.75	12-31	12-10
Vite Liquidating	\$4	12-20	11-9	Mandel Brothers (stock dividend)	20%	12-28	12-8	National Enameling & Stamping	75c	12-27	12-17
International Metal Industries, com. (incr.)	\$140c	1-2	12-7	Mangel Stores Corp. common (initial)	25c	12-26	12-15	National Fire Insurance (Hartford), (quar.)	50c	1-2	12-17
4 1/2% preferred (quar.)	\$11.12 1/2	1-2	12-7	Year-end	25c	12-26	12-15	National Gas & Electric Corp.	15c	12-17	12-3
International Minerals & Chemical, common	50c	12-28	12-14	Manhattan Financial Corp., Cl. A (year-end)	30c	12-31	12-15	National Gypsum Co. (year-end)	25c	12-20	12-8
4% preferred (quar.)	\$1	12-28	12-14	Class B (year-end)	5c	12-31	12-15	National Lead Co., common (quar.)	12 1/2c	12-21	12-3
International Nickel Co. of Canada, Ltd.	\$140c	12-31	12-3	Manischewitz (B.) Co. (year-end)	50c	1-11	1-2	Extra	50c	12-21	12-3
7% preferred (quar.)	\$1.75	2-1	1-2	Mansfield Tire & Rubber, common (quar.)	25c	12-20	12-10	6% preferred Class B (quar.)	\$1.50	2-1	1-14
International Paints, Ltd., 5% pfd. (accum.)	\$82	1-10	12-10	6% preferred (quar.)	30c	1-2	12-20	National Linen Service Corp. (quar.)	25c	1-2	12-15
International Paper Co., 5% pfd. (quar.)	\$1.25	12-29	12-7	Manufacturers Trust (N. Y.) (quar.)	60c	1-2	12-10	National Oil Products (year-end)	35c	12-17	12-10
International Power Co., Ltd.—				Mapes Consolidated Manufacturing (quar.)	50c	1-2	12-15	National Pressure Cooker	25c	12-31	12-15
7% preferred (accum.)	\$11.75	1-2	12-10	Extra	50c	12-22	12-15	National Radiator Co.	15c	12-20	12-3
International Salt Co. (year-end)	\$1	12-22	12-10	Marine Midland Corp. (year-end)	15c	1-2	12-14	National Refining, 8% preferred (quar.)	\$2	1-2	12-15
International Shoe Co. (quar.)	45c	1-2	12-15	Marine Midland Trust Co. (N. Y.) (quar.)	30c	12-19	12-12	Common (initial)	50c	12-22	12-15
International Silver Co., common (year-end)	\$2	1-2	12-13	Marion Water Co., 7% pfd. (quar.)	\$1.75	1-2	12-1	National Safety Bank & Trust (N. Y.)	\$1	1-2	12-15
7% preferred (quar.)	\$1.75	1-2	12-13	Marsh (M.) & Sons, Ltd. (quar.)	40c	1-2	12-15	National Screw Mfg. Co. (year-end)	37 1/2c	1-2	12-19
International Utilities (year-end)	50c	1-17	1-2	Marshall Field & Co., com. (increased quar.)	30c	1-31	1-15	National Securities & Research—			
Interstate Bakeries Corp., \$5 pfd. (accum.)	50c	12-22	12-10	Year-end	30c	12-17	12-4	Income shares (irreg.)	8c	12-15	11-30
Interstate Department Stores (year-end)	35c	1-15	12-26	4 1/2% preferred (quar.)	\$1.06 1/2	12-31	12-15	Industrial stock series (irreg.)	10c	12-15	11-30
Interstate Telephone Co., \$6 pfd. (quar.)	\$1.50	1-2	12-15	Marshall-Weiss Co., common	\$1	12-31	12-19	National Standard Co. (quar.)	50c	1-2	12-15
Investment Co. of America, com. (quar.)	25c	12-24	12-12	6% preferred (quar.)	\$1.50	1-1	12-26	National Steel Car Corp. (quar.)	\$25c	1-15	12-15
Special	\$2.10	12-24	12-12	Maritime Tel. & Tel. Co., Ltd., com. (quar.)	\$17 1/2c	1-15	12-20	National Sugar Refining	35c	1-2	12-15
Investment Foundation, Ltd., common	125c	1-15	12-15	7% preferred (quar.)	\$17 1/2c	1-15	12-20	Nation-Wide Securities Co. (year-end)	\$1.10	12-24	12-15
6% convertible preference (quar.)	175c	1-15	12-15	Martin (Glenn L.) Co. (s-a)	\$1.50	12-21	12-10	Natopas Company (irreg.)	60c	12-1	11-10
Investors Fund "C" (year-end)	85c	12-24	12-17	Martin-Parry Corp.	15c	1-2	12-20	Neptune Meter Co., 8% preferred	\$1.04	1-2	
Irving (John) Shoe Corp., 6% preferred	\$2.25	1-2	11-30	Marven's Ltd. 5% preferred (quar.)	\$1.25	1-2	12-15	New England Fire Insurance Co. (year-end)	25c	1-2	12-15
This payment clears all arrears.				Maryland Drydock, common	37 1/2c	12-18	18-7	New England Tel. & Tel. (quar.)	\$1.50	12-29	12-7
Common (stock dividend)	100%	1-5	12-20	7% preferred (quar.)	\$1.75	1-2	12-17	New Hampshire Fire Insurance Co. (quar.)	40c	1-2	12-11
Irving Trust Co. (N. Y.) (quar.)	15c	1-2	12-10	Mascot Oil Co. (year-end)	2c	12-24	12-15	Special	30c	1-2	12-11
Extra	20c	1-2	12-10	Massachusetts Investors Second Fund—				New Haven Clock Co.	37 1/2c	12-21	12-10
Island Creek Coal, \$6 preferred (quar.)	\$1.50	1-2	12-14	Year-end	15c	12-24	12-10	New Haven Water (s-a)	\$1.50	1-2	12-15
Island Mountain Mines Co., Ltd.	14c	12-20	11-17	Special	20c	12-24	12-10	New Idea, Inc., common (quar.)	25c	12-29	12-4
Jamaica Public Service, com. (quar.)	17c	1-2	11-30	Massachusetts Investors Trust (special)	50c	12-24	11-23	Extra	15c	12-29	12-4
7% preferred A (quar.)	\$1.75	1-2	11-30	Quarterly	34c	12-24	12-10	New Jersey Power & Light, 4% pfd. (quar.)	\$1	1-2	12-10
7% preferred B (quar.)	\$1.75	1-2	11-30	Massachusetts Plate Glass Insur. (irreg.)	\$1	1-2	12-24	New York Auction Co.	10c	12-20	12-8
5% preference C (quar.)	\$1.75	1-2	11-30	Mathieson Alkali Works, common (quar.)	25c	12-22	12-10	Stock dividend	5%	1-22	12-10
5% preference D (quar.)	\$1.75	1-2	11-30	7% preferred (quar.)	\$1.75	12-22	12-10	New York Central RR., common (year-end)	\$1	1-15	12-1
Jamaica Water Supply, \$5 pfd. (quar.)	\$1.25	12-31	12-15	McCull-Fontenac Oil Co., Ltd.—				\$5 preferred (quar.)	\$1.25	2-1	1-15
Jamestown Telephone, 6% 1st pfd. (quar.)	\$1.50	1-2	12-15	Common (year-end)	150c	1-2	11-30	New York Chicago & St. Louis RR.—			
Jeanette Glass, 7% preferred (accum.)	\$1.75	12-28	12-14	McCord Corp., \$2.50 preferred (quar.)	62 1/2c	12-28	12-14	\$5 preferred A (accum.)	\$3	1-2	12-17
Jersey Central Power & Light—				McCrory Stores Corp. (quar.)	25c	12-20	12-10	New York City Omnibus Corp.	75c	12-22	12-17
5 1/2% preferred (quar.)	\$1.37 1/2	1-2	12-10	McIntyre Porcupine Mines, Ltd. (extra)	\$1.11	1-2	11-1	New York & Harlem RR. (s-a)	\$2.50	1-2	12-14
6% preferred (quar.)	\$1.50	1-2	12-10	McKesson & Robbins, Inc., \$4 pfd. (quar.)	\$1	1-15	1-2	10% preferred (s-a)	\$2.50	1-2	12-14
7% preferred (quar.)	\$1.75	1-2	12-10	McKinney Manufacturing Co. (initial)	10c	12-17	12-1	New York Trust Co. (N. Y.) (quar.)	\$1	1-2	12-14
Jewell Tea Co., Inc., common (quar.)	50c	12-20	12-6	5% conv. preferred (quar.)	\$1.25	1-1	12-1	Newark Telephone Co. (quar.)	\$2.25	12-10	11-30
Special	50c	12-20	12-6	McManus Petroleum, partic. preferred (s-a)	130c	1-2	12-22	Newberry (J. J.) Co. (quar.)	60c	12-21	12-7
4 1/2% preferred (quar.)	\$1.06 1/2	2-1	1-18	Meadville Telephone Co., 5% pfd. (s-a)	62 1/2c	1-2	12-15	Newmont Mining Corp. (quar.)	37 1/2c	12-17	11-30
Jones & Laughlin Steel Corp., com. (quar.)	50c	1-7	12-3	Mechers Distilleries 6% partic. pfd.	130c	12-31	11-30	Newport News Shipbuilding & Dry Dock—			
5% preferred A (quar.)	\$1.25	1-2	12-3	Extra	10c	1-2	12-12	Common (special)	50c	12-24	12-10
5% preferred B (quar.)	\$1.25	1-2	12-3	5% conv. 1st preferred (s-a)	\$1.25	12-31	12-12	\$5 convertible preferred (quar.)	\$1.25	2-1	1-15
Joplin Water Works, 6% preferred (quar.)	\$1.50	1-15	1-2	Mercantile Stores, 7% preferred (quar.)	\$1.50	2-15	1-31	Niagara Share Corp., Class B (year-end)	15c	12-20	11-30
K W Battery Co., (extra)	30c	12-20	12-15	Mercantile Stores, 7% preferred (quar.)	\$1.50	2-15	1-31	Niagara Wire Weaving Co., Ltd. (quar.)	125c	1-2	12-6
Common (quar.)	5c	2-15	2-9	Merchants Fire Insurance Co., 7% pfd.	\$3.50	2-1		Nipissing Mines Co. (year-end)	13c	12-22	11-24
Kansas City Power & Light—				Merchants & Miners Transportation (quar.)	50c	12-24	12-14	Noma Electric Corp.	25c	1-10	12-22
\$6 preferred B (quar.)	\$1.50	1-1	12-14	Merc & Company, common (quar.)	50c	12-24	12-14	North American Aviation (year-end)	\$1	12-19	11-27
Kansas City Public Service, com. (year-end)	30c	1-1	12-15	4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-14	North American Car 6% pfd. A	\$1.50	1-2	
5% preferred (s-a)	\$1.75	1-1	12-15	5 1/2% preferred (quar.)	\$1.31 1/2	1-2	12-14	\$6 preferred B	\$1.50	1-2	
Kansas Electric Power, 5% pfd. (quar.)	\$1.25	1-2	12-15	Mergenthaler Linotype (year-end)	\$1	12-21	12-11	North American Co., common (stock div.)			
Kansas Nebraska Natural Gas, common	15c	1-2	12-15	Merrimac Hat Corp., common (extra)	25c	1-4	11-20	one share Pac. Gas & Elec. for each 100			
\$5 preferred (quar.)	\$1.25	1-2	12-15	Mesta Machine Co. (quar.)	62 1/2c	1-2	12-17	shares North American held.		1-2	12-3
Katz Drug Co., \$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-15	Metal & Thermite Corp., 7% preferred (quar.)	\$1.75	12-31	12-12	5 1/2% preferred (quar.)	71 1/2c	1-2	12-10
Kaufmann Department Stores (year-end)	50c	12-17	11-30	Metropolitan Edison 3.9% pfd. (quar.)	97 1/2c	1-2	12-3	North American Finance Corp.—			
Kayne Co., 7% preferred (quar.)	\$1.75	12-21	12-14	Metropolitan Paving Brick, 7% preferred	\$91	1-1-46		7% preferred (quar.)	37 1/2c	12-20	12-10
Kellogg Company, common	25c	1-3	12-15	Middlesex Water Co. (quar.)	50c	2-1	11-33	80c prior preferred (quar.)	20c	12-20	12-10
Kelsey-Hayes Wheel, class A (quar.)	37 1/2c	1-2	12-17	Middle West Corp.	25c	1-2	12-10	North American Investment Corp.—			
Class B (quar.)	37 1/2c	1-2	12-17	Michigan Public Service—				6% preferred (accum.)	\$6.15	12-20	11-30
Kendall Air, 4 1/2% preferred (quar.)	\$1.12 1/2	1-2	12-15	\$6 junior preferred (quar.)	\$1.50	1-2	12-15	5 1/2% preferred (accum.)	\$5.63 1/2	12-20	11-30
Kennecott Copper Corp. (quar.)	25c	12-22	11-30	6% preferred series 1940 (quar.)	\$1.50	1-2	12-15	North American Rayon, class A (year-end)	75c	12-31	12-20
Extra	75c	12-22	11-30	6% preferred (quar.)	\$1.50	1-2	12-15	Class B (year-end)	75c	12-31	12-20
Kerite Company (year-end)	25c	12-21	12-10	7% preferred (quar.)	\$1.75	1-2	12-15	6% preferred (quar.)	75c	1-2	12-20
Kerr Addison Gold Mines (interim)	15c	12-28	11-30	Michellberry's Food Products, com. (year-end)	25c	1-2	12-10	North Star Oil, 7% preferred (accum.)	\$17 1/2c	1-2	12-3
Keyes Fibre Co., \$6 preferred (accum.)	\$1.50	1-1	12-24	\$2.40 preferred (quar.)	60c	1-2	12-15	Northern Central Ry.	\$2	1-15	12-31
6% prior preferred (quar.)	\$1.50	1-1	12-24	Midland Steel Products Co., common (quar.)	50c	12-20	12-7	Northern Empire Mines (resumed)	\$10c	1-2	11-23
Keystone Pipe & Supply 5% preferred (s-a)	\$2.50	12-29	12-24	\$2 non-cumulative preferred	50c	12-20	12-7	Northern Natural Gas (year-end)	\$1	12-26	12-1
Kimberly-Clark Corp., common (quar.)	37 1/2c	1-2	12-11	8% preferred (quar.)	\$2	1-2	12-7	Northland Greyhound Lines, \$3.75 pfd. (quar.)	93 1/2c	1-2	12-20
Extra	12 1/2c	1-2	12-11	Midvale Co.	50c	12-20	12-5	Northrop Aircraft, class A	25		

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Pacific Gamble Robinson	20c	12-5	11-24	Remington Arms Co., common (year-end)	20c	12-21	12-10	Standard Chemical Co., Ltd., 5% pfd. (quar.)	\$1.25	3-1	1-31
Extra	20c	1-5	11-24	Remington Rand, Inc., common	30c	1-2	12-7	Standard-Cosco-Thatcher (quar.)	50c	1-2	12-20
Pacific Greyhound Lines, convertible pfd.	\$7½c	1-2		\$4.50 preferred (quar.)	\$1.12½	1-2	12-7	Standard Fuel Co., Ltd., 6½% pfd. (accum.)	\$2	1-2	12-15
Pacific Indemnity Co. (quar.)	50c	1-2	12-15	Renner Company	5c	1-5	12-20	Standard Screw Co., common (year-end)	30c	12-15	12-1
Extra	10c	1-2	12-15	Reo Motors, Inc.	37½c	12-20	11-30	6% preferred A (s-a)	\$3	1-2	12-22
Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.25	1-15	12-31	Republic Aviation	25c	12-30	12-20	Standard Steel Spring Co. (year-end)	25c	1-3	12-20
Pacific Public Service Co., common (quar.)	10c	12-28	12-18	Republic Pictures, preferred (accum.)	25c	1-2	12-26	Stecher-Traung Lithograph	37½c	12-29	12-15
Pacific Western Oil Corp.	50c	12-20	11-30	Republic Investors Fund—				5% preferred (quar.)	\$1.25	12-29	12-15
Pacot Manufacturing Co., common (extra)	\$1	1-2	11-21	6% preferred A (quar.)	15c	2-1	1-15	Stedman Brothers, Ltd., common	25c	1-2	12-20
Page-Hershey Tubes (quar.)	\$31¼c	1-2	12-15	6% preferred B (quar.)	15c	2-1	1-15	6% convertible preferred (quar.)	\$75c	1-2	12-20
Pan American Airways Corp. (irreg.)	25c	1-4	12-21	Republic Steel Corp., common (quar.)	25c	12-21	12-8	Steel Products Engineering (quar.)	20c	12-27	12-15
Panhandle Eastern Pipe Lines,				\$6 preferred A (quar.)	\$1.50	1-2	12-8	Stierch Bros. Stores, Inc.—			
4% preferred (quar.)	\$1	1-2	12-14	Reynolds Spring Co.	25c	12-31	12-15	6% 1st preferred (quar.)	75c	12-31	12-20
Paraffine Companies, Inc., com. (quar.)	50c	12-22	12-8	Reynolds (R. J.) Tobacco, com. (year-end)	20c	12-26	12-10	Sterling Engine Co.	7½c	1-2	12-15
4% preferred (quar.)	\$1	1-15	1-2	Class B (year-end)	20c	12-26	12-10	Stokely-Van Camp 5% prior pref. (quar.)	25c	1-2-46	12-20
Paramount Pictures (quar.)	50c	12-21	11-30	3.60% preferred (quar.)	90c	1-1	12-10	Strawbridge & Clothier, 5% pfd. (accum.)	\$1.25	1-2	12-8
Park Utah Consol Mines	10c	1-8	12-1	Rice-Stix Dry Goods Co.—				\$5 preferred (quar.)	\$1.25	1-2	12-8
Parker-Wolverine Co. (quar.)	25c	12-15	11-30	7% 1st preferred (quar.)	\$1.75	1-1	12-15	Stromberg-Carlson Co., common (year-end)	75c	1-2	12-8
Patchogue-Plymouth Mills, common	\$1	1-14	12-5	7% 2nd preferred (quar.)	\$1.75	1-1	12-15	Submarine Signal Co. (quar.)	50c	12-21	12-14
Peerless Casualty (N. H.), 6% pfd. (s-a)	\$3	12-31	12-20	Richfield Oil Corp. (year-end)	75c	12-20	11-29	Sun Chemical Corp., common (year-end)	15c	12-31	12-18
Peninsular Telephone Company—				Richmond Water Works, 6% pfd. (quar.)	\$1.50	1-2	12-11	\$4.50 preferred series A (quar.)	\$1.12	1-2	12-18
Common (quar.)	50c	1-2-46	12-15	Rike Metal Products Corp. (quar.)	20c	12-26	12-15	Sun Drug, Inc. (year-end)	6c	1-2	12-3
Common (quar.)	50c	1-2-46	3-15	River Raisin Paper Co.	7½c	12-20	12-5	Sundstrand Machine Tool	25c	12-20	12-10
\$1.40 class A (quar.)	36c	2-15-46	3-8	Riverside Metal Co. (s-a)	60c	12-21	12-14	Sunshine Mining Co. (quar.)	10c	12-22	11-23
Penney (J. C.) Co. (quar.)	75c	12-22	12-6	Robertson (H. H.) Co., 5% preferred (quar.)	\$1.25	1-2	12-17	Superior Steel Corp.	30c	1-2	12-15
Extra	\$2	12-22	12-6	5% prior preference	\$1.25	1-2	12-17	Swifts Co. of America	25c	12-22	12-12
Pennsylvania Edison, \$2.80 pfd. (quar.)	70c	1-2	12-10	Robertson (P. L.) Mfg. Co., Ltd. com. (quar.)	\$1.50	1-1	12-20	Swift & Co. (quar.)	40c	1-2	12-1
\$5 preferred (quar.)	\$1.25	1-2	12-10	\$2.50 preferred (quar.)	\$62½c	1-1	12-20	Sylvania Electric Products, com. (year-end)	50c	12-20	12-10
Pennsylvania Exchange Bank (s-a)	40c	12-20	12-10	Rochester Telephone Corp., common (quar.)	20c	1-2	12-15	\$4 preferred (initial)	75c	1-2	12-20
Pennsylvania Forge Co.	10c	1-2	12-14	4½% 1st preferred A (quar.)	\$1.12½	1-2	12-15	Sylvanite Gold Mines, Ltd. (quar.)	13c	1-2	10-29
Pennsylvania Glass Sand Corp., com. (quar.)	25c	1-2	12-15	Roeser & Pendleton, Inc.	25c	1-2	12-10	Tacony-Palmira Bridge, common (year-end)	75c	12-29	12-15
5% preferred (quar.)	\$1.25	1-2	12-15	Rome Cable (quar.)	15c	1-2	12-14	Class A (year-end)	75c	12-29	12-15
Pennsylvania Sugar Co., 5% pfd. (quar.)	12½c	1-2	12-15	Romson Ari Metal Works (quar.)	20c	12-19	12-10	5% preferred (quar.)	\$1.25	2-1	12-17
Pennsylvania Telephone, \$2.10 pfd. (quar.)	55c	12-27	12-15	Extra	25c	12-19	12-10	Taggart Corporation, \$2.50 preferred (quar.)	\$2½c	1-2	12-8
Peoples Drug Stores	40c	12-27	12-4	Ross Brothers	50c	12-20	12-12	Talcott (James), Inc., com. (quar.)	10c	12-31	12-14
Peoples Gas Light & Coke (quar.)	\$1	1-15	12-20	Ruberoid Co. (year-end)	50c	12-22	12-8	Extra	10c	12-31	12-14
Peoria Water Works, 7% pfd. (quar.)	\$1.75	1-2	12-11	Rubinstein (Helena), Inc., common	50c	1-2	12-17	4½% preferred (quar.)	\$6¼c	1-1	12-14
Pere Marquette Ry. Co.				Class A (quar.)	25c	1-2	12-17	Preferred (quar.)	\$20c	1-2	12-7
5% prior preferred (accum.)	\$1.25	2-1	1-7	Ruppert (Jacob), 4% preferred (quar.)	\$1.12½	1-2	21-12	6% 1st preferred (quar.)	\$62½c	2-1	12-20
Perfect Circle Co. (quar.)	50c	12-31	12-7	Russell Industries, Ltd., com. (quar.)	\$1.75	12-27	12-7	Tek-Hughes Gold Mines (interim)	10c	12-22	12-10
Perfection Stove Co. (quar.)	37½c	12-27	12-20	7% preferred (quar.)	\$1.75	12-27	12-7	Temple Coal, \$c conv. preferred (quar.)	25c	12-22	12-10
Extra	50c	12-27	12-20	Ryan Consolidated Petroleum Corp. (s-a)	10c	12-27	12-12	Texas Company (quar.)	50c	1-2	11-27*
Permuit Co.	15c	12-22	12-14	Safety Car Heating & Lighting Co., Inc.—				Extra	50c	1-2	11-27*
Perron Gold Mines (quar.)	12c	12-29	11-29	Quarterly	\$1	12-22	12-10	Texas & Pacific Ry. Co. (year-end)	\$2.50	12-20	11-30
Extra	12c	12-29	11-29	Extra	\$1	12-22	12-10	Texas Oil & Land	10c	12-27	12-3*
Pet Milk Co., common (quar.)	25c	12-21	12-1	Safety Stores, Inc., common (quar.)	25c	12-20	12-6	Textiles, Inc., common (quar.)	10c	1-2	12-15
4¼% preferred (quar.)	\$1.06¼	1-2	12-11	5% preferred (quar.)	\$1.25	1-2	12-6	Extra	10c	1-2	12-15
4¼% 2nd preferred (quar.)	\$1.06¼	1-2	12-11	St. Regis Paper, \$2.50 prior pfd. (quar.)	\$2½c	1-2	12-8	4% preferred (quar.)	25c	1-2	12-15
Petroleum Corp. of America	20c	12-24	12-14	5% 2nd preferred (quar.)	\$1.25	1-2	12-8	Textron, Inc., common new (initial)	\$2½c	2-1	
Pfaunder Company	25c	1-2	12-21	St. Lawrence Corp., Ltd.—				\$2.50 prior preference	\$2½c	2-1	
Philadelphia Co., \$6 preference (quar.)	\$1.50	1-2-46	12-1	\$4 class A conv. pfd. (quar.)	\$25c	1-15	12-22	Thayer's, Ltd., \$3.50 preferred (accum.)	\$2	1-1	12-15
\$5 preference (quar.)	\$1.25	1-2-46	12-1	St. Lawrence Paper Mills 6% pfd. (accum.)	\$75c	1-15	12-22	Thew Shovel Co., common (year-end)	\$1	12-22	12-11
Philadelphia Dairy Products (stock dividend)				San Jose Water Works, common (quar.)	50c	1-2	12-10	Thompson Products, Inc. (year-end)	\$1.25	12-28	12-14
One share of com. for each 25 shares held				San Francisco Remedial Loan Assn. (s-a)	75c	12-31	12-15	Thrifty Drug Stores, common (initial)	25c	12-31	12-15
\$4.50 1st preferred (quar.)	\$1.12½	1-2	12-20	San-Nap-Pak Manufacturing (quar.)	17½c	12-30	12-20	4½% preferred A (initial quar.)	\$1.12½	12-31	12-15
\$4 non-cum. 2nd preferred	\$1	1-2	12-20	Sangamo Electric Co. (year-end)	25c	12-27	12-15	Thrift Stores, Ltd.—			
Philadelphia Electric Co., common (quar.)	30c	12-31	12-1	Schenley Distillers 5½% preferred	\$1.37½	12-31		6½% conv. 1st preferred (accum.)	\$40¼c	1-2	12-20
\$1 preference common (quar.)	25c	12-31	12-1	Schmidt Brewing (year-end)	6c	12-20	12-10	Tide Water Associated Oil, com. (year-end)	20c	1-3	12-17
Philadelphia Elec. Pwr., 8% pfd (quar.)	50c	1-1	12-10	Scranton Manufacturing Co. (quar.)	50c	1-2	12-15	\$3.75 preferred (quar.)	93¼c	1-2	12-10
Philco Corporation (year-end)	20c	12-27	12-14	Scranton Electric, \$6 preferred (quar.)	\$1.50	1-2	12-4	Tilo Roofing Co., Inc. (extra)	10c	1-10	12-20
Phillip Morris & Co., Ltd., common	37½c	1-15	12-31	Scott Paper Company, \$4 preferred (quar.)	\$1	2-1-46	1-18*	Timken-Detroit Axle	50c	12-20	12-10
4% preferred (quar.)	\$1	2-1	1-16	\$4.50 preferred (quar.)	\$1.12½	2-1-46	1-18*	Tip Top Tailors, Ltd. (quar.)	27½c	1-2	12-1
Phillips-Jones Corp., 7% pfd. (accum.)	\$1.75	1-15	1-2	Scruggs Vandervoort-Barney, Inc., com. (s-a)	25c	1-2	12-15	Tobacco Products Export (resumed)	40c	1-15	12-20
Phoenix Insurance Co. (Hartford) (quar.)	50c	1-2	12-14	Extra	50c	1-2	12-15	Tooke Brothers, Ltd. (interim)	\$25c	1-3	12-15
Extra	\$1	1-2	12-14	6% 1st preferred (s-a)	\$3	1-2	12-15	Common (interim)	\$1	12-17	12-5
Pickle Crow Gold Mines, Ltd.	15c	12-31	11-30	7% 2nd preferred (s-a)	\$3.50	1-2	12-15	Trans-Lux Corp.	10c	1-5	12-14
Pierce Governor (year-end)	40c	12-21	12-11	3½% preference (s-a)	\$1.75	1-2	12-15	Transwestern Oil Co. (extra)	50c	1-8	1-2
Pilgrim Exploration Co. (year-end)	15c	12-22	11-11	Securities Acceptance Corp.—				Tri-Continental Corp., common (resumed)	20c	12-24	12-3
Pillsbury Mills Co., \$4 preferred (quar.)	\$1	1-15	1-2	Common (quar.)	10c	12-24	12-10	\$6 preferred (quar.)	\$1.50	1-1	12-14
Pilot Full Fashion Mills, Inc. (quar.)	10c	1-2	12-15	Seiberling Rubber 5% class A pfd. (quar.)	\$1.25	1-2	12-15	Trico Products Corp. (quar.)	\$2½c	12-21	12-10
Pinchin Johnson & Co., Ltd.—				\$2.50 prior preferred (quar.)	62c	1-2	12-15	Tubize Rayon Corp., common	25c	1-2	12-20
American depositary rets. (interim)	69/10c	12-6	10-11	Semler (R. B.) Inc. (extra)	20c	1-12	1-2	4¼% preferred (quar.)	\$1.18¼	1-2	12-20
Piper Aircraft 60c convertible pfd. (quar.)	15c	12-1	11-19	Extra	20c	1-12	1-2	Tuckett Tobacco Co., 7% pfd. (quar.)	\$1.75	1-15	12-31
Pittsburgh Bessemer & Lake Erie RR. (s-a)	70c	4-1	3-15	Selected American Shares (year-end)	81c	12-28	12-18	Twentieth Century-Fox, com. (quar.)	50c	12-20	11-30
Pittsburgh Coke & Chemical Co. (year-end)	50c	12-18	12-7	Servel, Inc., \$4.50 preferred	\$1.12½	1-2	12-12	Extra	50c	12-20	11-30
Pittsburgh Equitable Meter (quar.)	25c	1-4	11-29	Seton Leather Co. (year-end)	35c	12-21	12-14	\$1.50 conv. pfd. (quar.)	37½c	12-20	11-30
Pittsburgh Forgings (quar.)	25c	12-20	12-5	Sharon Steel Corp., common	25c	12-20	12-7	Twin Disc Clutch (quar.)	50c	12-24	12-13
Pittsburgh Port Wayne & Chicago Ry.—				\$5 convertible preferred (quar.)	\$1.25	1-1	12-7	208 South La Salle Street Corp. (quar.)	62½c	1-2	12-18
Common (quar.)	\$1.75	1-2	12-10	Shattuck (Frank G.) Co. (quar.)	25c	12-21	12-1	Quarterly	62½c	4-1	3-20
7% preferred (quar.)	\$1.75	1-8	12-10	Extra	15c	12-21	12-1	Udylite Corporation	34c	1-3	12-12
Pittsburgh Plate Glass (year-end)	\$2	12-21	11-30	Shawinigan Power & Water Co.	\$23c	2-25	1-24	Union Bag & Paper	15c	12-28	12-17
Pittsburgh Screw & Bolt (quar.)	10c	12-21	11-30	Sheep Creek Gold Mines (quar.)	13c	1-15	12-31	Extra	25c	12-28	12-17
Pittsfield Coal Gas (quar.)	\$1	12-22	12-15	Sherwin-Williams Co. of Canada, Ltd.—				Union Carbide & Carbon (quar.)	75c	1-2	12-6
Pittston Co., \$5 Class B pref.	\$2.50	1-2	12-15	\$7 preferred (quar.)	\$1.75	1-2	12-10	Union Pacific RR., (quar.)	\$1.50	1-2	12-1
Planters Nut & Chocolate (quar.)	\$2.50	1-2	12-15	Silverwood Optical Co., Inc. (quar.)	35c	12-22	12-12	Union Trust Funds, Inc.—			
Pleasant Valley Wine	10c	12-31	12-14	Silverwood Dairies, Ltd. common (accum.)	\$30c	4-1	2-28	Union Bond Fund "A"	21c	12-20	12-10
Plymouth Oil Co. (quar.)	25c	12-22	11-16*	40c participating preference (s-a)	\$20c	4-1	2-28	Union Bond Fund "B"	20c	12-20	12-10
Stock dividend	1½c	12-22	11-16*	Silverwood Western Dairies, Ltd.—				Union Bond Fund "C"	8c	12-20	12-10
Polaris Mining Co.	10c	12-18	11-17	5% preferred (quar.)	\$1.25	1-2	11-30	Union Preferred Stock Fund	19c	12-20	12-10
Pollak Manufacturing Co.	25c	12-22	12-13	Simmons-Boardman Publishing—				Union Common Stock	9c	12-20	12-10
Port Huron Sulphite & Paper				Common (year-end)	\$1	1-10	1-5	Union Twist Drill Co. (quar.)	50c	12-28	12-21
4% non-cum. preferred (quar.)	\$1	12-31	12-24	Siscoe Gold Mines, Ltd.	\$1½c	12-17	11-12	United Carbon Co. (quar.)	75c	12-20	12-8
Porter (H. K.), new common (initial)	15c	2-20	12-20	Skelly Oil Co.	\$1	12-17	10-10	United Chemicals (stock dividend) payable			
Porter (quar.)	62½c	1-2	12-15	Sloane-Elabor Corp., 6% pfd. Class A (s-a)	\$3	1-2	12-24	In common stock of Westvaco Chlorine	44c	12-22	12-7
Porter Company	10c	1-2	12-15	Sloss-Sheffield Steel & Iron—				Products	90c	1-4	
Extra	10c	1-2	12-15	\$1.20 preferred (quar.)	30c	12-20	12-10	United Cigar Whelan, \$5 preferred	38c	12-27	12-7
Power Corp. of Canada, common (year-end)	\$25c	1-2	11-30	Smith (J. Hungerford) Co. (quar.)	\$2	1-2	12-15	United Corporations, Ltd., Class B (year-end)			
Pratt & Lambert, Inc. (year-end)	45c	12-31	12-10	Smith (Howard) Paper Mills, common	\$25c	1-30	12-31	6% class A preferred (quar.)	175c	1-2	12-10
Preferred Accident Insurance (quar.)	20c	12-19	12-5	6% preferred (quar.)	\$1.50	1-21	12-31	United Gold Equities (Canada)	14c	12-29	12-13
Premier Gold Mining	11c	1-15	12-14	Smith (T. L.) Co., common	20c	1-5	12-22	United Illuminating Co.	50c	12-27	12-7
Prentiss-Wabers Products Co. (quar.)	15c	1-2	12-20	Snap-On Tools Corp.—				United Light & Railways			

Name of Company	Per Share	When Payable	Holders of Rec.
Virginia Electric & Power, \$5 pfd. (quar.)	\$1.25	12-20	11-30
Vulcan Corp., \$3 conv. prior pfd. (quar.)	75c	1-31	1-15
\$3 convertible prior preferred (accum.)	\$2.25	1-31	1-15
Vulcan Refining Co., common	\$2.50	12-20	12-10
7% preferred (quar.)	\$1.75	1-19	1-10
Wabash Cotton, Ltd. (quar.)	\$1	1-2	12-15
Wagner Electric Corp. (quar.)	50c	12-20	12-3
Walder System, Inc. (quar.)	25c	1-2	12-21
Extra	25c	1-2	12-21
Walker & Co., class B	5c	12-20	11-30
\$2.50 class A (quar.)	62½c	1-2	12-20
Walworth Watch, 7% preferred (quar.)	\$1.75	1-2-46	12-15
Walworth Co., common (reduced)	20c	12-29	12-14
6% preferred (s-a)	30c	12-29	12-14
Warner Bros. Pictures (initial quar.)	\$3.50	1-2	12-22
Warner Aircraft Corp. (year-end)	5c	12-20	12-5
Warner Bros. Pictures (initial quar.)	50c	1-4	12-17
Warren Brothers Co., \$1.35 Class A (quar.)	33¾c	2-1	1-18
\$2.50 Class B (quar.)	62½c	2-1	1-18
Class C (year-end)	75c	12-18	12-8
Waukegan Motors Co. (quar.)	25c	1-2	12-1
Waverly Oil Works (year-end)	20c	12-20	11-30
Wayne Pump Co. (quar.)	50c	1-2	12-20
Wellington Fund (year-end)	90c	12-27	12-14
Wellington Mills, Inc. (year-end)	\$1	2-1	1-12
Westworth Manufacturing Co.	12½c	12-20	12-10
Wesson Oil & Snowdrift Co., Inc.	25c	1-2	12-15
West Jersey & Seashore, common (s-a)	\$1.50	1-2	12-15
West Kootenay Power & Light, Ltd.			
7% preferred (quar.)	\$1.75	12-31	12-11
West Ohio Gas (year-end)	10c	12-20	12-3
West Penn Electric, class A (quar.)	\$1.75	12-31	12-17
6% preferred (quar.)	\$1.50	2-15	1-17
7% preferred (quar.)	\$1.75	2-15	1-17
West Penn Power Co., common (quar.)	30c	12-24	12-10
4½% preferred (quar.)	\$1.12½	1-15	12-20
West Texas Utilities, \$6 preferred (quar.)	\$1.50	12-24	12-12
West Virginia Pulp & Paper	20c	1-2	12-15
West Virginia Water Service			
\$4.50 preferred (quar.)	\$1.12½	1-2	12-15
Western Assur. (Toronto), 12% paid (s-a)	\$1.20	1-2	12-27
Western Department Stores (year-end)	50c	1-2	12-20
Western Grocers, Ltd., common (quar.)	75c	1-15	12-14
7% preferred (quar.)	\$1.75	1-15	12-14
Western New York & Penn. Ry., com. (s-a)	\$1.50	1-2	12-31
5% preferred (s-a)	\$1.25	1-2	12-31
Western Pacific R.R., common (quar.)	75c	2-15-46	2-1
6% preferred A (quar.)	\$1.25	2-15-46	2-1
Western Tablet & Stationery			
6% preferred (quar.)	\$1.25	1-2-46	12-18
Westmoreland, Inc. (quar.)	25c	1-2	12-15
Weston (George) Ltd. (quar.)	20c	1-2	12-10
Wheeling Steel Corp., common (year-end)	75c	1-2	12-7
\$5 conv. prior preferred (quar.)	\$1.25	1-2	12-7
Whitaker Paper Co. (quar.)	\$1.25	12-27	12-13
White Motor Co. (stock dividend)	10%		12-10
Year-end	50c	12-24	12-10
Wichita Water Co., 7% preferred (quar.)	\$1.75	1-15	1-2
Wiboldt Stores, Inc., common (increased)	30c	1-2	12-20
\$4.25 preferred (initial)	71c	1-2	12-10
Will & Baumer Candle, common	10c	1-2	12-26
8% preferred (quar.)	82	1-2	12-26
Wilsil, Ltd. (quar.)	25c	1-2	12-1
Winipeg Electric Co., 5% non-cum. pfd.	\$2.50	12-30	11-15
Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	1-31	1-15
Wisconsin Investment Co. (year-end)	8c	12-31	11-21
Year-end (payable in cash or stock)	30c	12-31	11-21
Wisconsin Power & Light, 7% pfd.	\$2.06	12-17	
6% preferred	\$1.77	12-17	
Wiser Oil Co. (quar.)	25c	1-2	12-12
Extra	25c	1-2	12-12
Woods Manufacturing Co., Ltd. (quar.)	150c	12-31	11-30
Woodley Petroleum Co. (quar.)	10c	12-28	12-14
Woodward & Lothrop, common (quar.)	50c	12-28	12-17
Extra	30c	12-28	12-17
7% preferred (quar.)	\$1.75	12-28	12-17
Woolworth (F. W.) & Co., Ltd.			
Amer. dep. rcts. for 6% pfd. reg. (interim)	5c	12-7	11-8
Worthington Pump & Machinery Corp., com.	37½c	12-20	12-1
Wright-Hargreaves Mines, Ltd.	15c	1-2	11-22
Wrigley (Wm.) Jr., Co. (monthly)	25c	1-2	12-10
Monthly	25c	2-1	1-19
Monthly	25c	3-1	2-20
Monthly	25c	4-1	3-20
Yale & Towne Manufacturing (quar.)	10c	1-2	12-4
Extra	40c	12-19	12-4
Yates-American Machine Co., common	12½c	1-2	12-15
York Corporation	15c	1-15	11-30
Zonite Products Corp.	25c	12-20	12-10

* Less 30% Jamaica income tax.
 * Transfer books not closed for this dividend.
 * Payable in U. S. funds, less 15% Canadian non-residents' tax.
 * Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

Investment News General Corporation and

(Continued from 2952)

Radio-Keith-Orpheum Corp. (& Subs.)—Earnings—	Sept. 29, '45	Sept. 30, '44	Oct. 2, '43
39 Weeks Ended—			
Profit from operations	\$10,789,585	\$10,293,035	\$11,914,106
Depreciation	977,754	979,856	966,898
Prov. for conting. and post-war adjustments			1,000,000
Prov. for est. normal income and surtaxes	1,790,000	1,594,000	4,180,000
Prov. for excess profits taxes	4,080,000	4,062,000	720,000
Divs. paid on com. & 7% pfd. stk of a sub. in hands of public		22,316	39,143
Net profit after all charges	\$3,941,831	\$3,634,863	\$5,008,075

—V. 162, p. 1807.

Railway & Light Securities Co.—Annual Report—

Reflecting the continued increase in the market prices of securities, both stocks and bonds, the net assets of company increased from \$9,921,677 to \$11,080,159, both figures being computed on the basis of market prices. The following table expresses this increase in terms of the asset values of the company's securities outstanding:

	Oct. 31, '45	Oct. 31, '44
Per \$100 of collateral trust 3½% bonds	\$277.00	\$248.04
Per share of 6% preferred stock, series A	344.98	280.17
Per share of common stock	30.44	23.34

In computing these asset values, provision has been made for estimated Federal income taxes on not only the gains actually realized from the sale of securities but also on the unrealized appreciation in the portfolio securities. The total of these tax deductions this year is \$602,234 or \$3.69 per share of common stock.

As of the date of this report the capitalization of the company consists of \$4,000,000 collateral trust 3½% bonds due Dec. 1, 1955; 21,136 shares of 6% preferred stock, series A, and 163,140 shares of common stock. During the year, 17,160 shares of the non-voting common stock were converted into common stock, and since Oct. 31, 1945, the remaining 6,000 shares of non-voting common stock were similarly converted.

PROPOSED FINANCING

Directors have been considering for some time the advisability of issuing a new preferred stock for the purpose of refunding the present 6% preferred stock, series A. Although the redemption price

of the 6% preferred stock, series A, is fixed at \$125 per share, it is possible that substantial savings in preferred dividend charges can be made through the issuance of a preferred stock convertible into common stock. Furthermore, certain provisions applicable to the present preferred stock make it advisable to refrain from distributing capital gains which may be realized from time to time.

Company has elected to be a regulated investment company under the existing Federal Internal Revenue Code. In order to obtain the tax benefits under the Code, 90% of the net income from interest and dividends in any year must be distributed. If 90% or more of such net income is distributed, the company is liable for Federal income taxes only with respect to the undistributed net income from such sources and with respect to any undistributed capital gains. Any long-term capital gains realized by the company and distributed would not be taxable to the company but would be taxable to the stockholder as a long-term capital gain in his hands.

INCOME STATEMENT, 12 MONTHS ENDED OCT. 31

	1945	1944
Income from—		
Interest on bonds and notes	\$237,310	\$227,860
Dividends received	251,770	257,043
Total interest and dividends	\$489,081	\$484,903
Service fee to investment adviser	54,196	49,243
Transfer fee to Stone & Webster Service Corp.	3,033	2,727
Directors' fees	1,720	1,080
Other expenses	12,416	12,069
Federal income taxes	311	152
Other taxes	1,926	2,124

Balance	\$415,476	\$417,506
Interest and amortization on funded debt	135,788	135,788
Net income	\$279,687	\$281,717
Earned surplus—Nov. 1	215,837	207,761
Total surplus	\$495,525	\$489,479
Preferred dividends	126,816	126,816
Common dividends	146,826	146,826
Earned surplus—Oct. 31	\$221,883	\$215,837

BALANCE SHEET, OCT. 31, 1945

ASSETS—U. S. Government obligations, \$726,468; other bonds and notes, \$4,358,484; stocks, \$4,064,062; cash, \$298,732; accrued interest receivable, \$66,265; unamortized bond discount and expense, \$58,368; total, \$9,572,383.	
LIABILITIES—Collateral trust 3½% bonds due Dec. 1, 1955, \$4,000,000; accounts payable and accrued expenses, \$5,157; bond interest accrued, \$54,167; accrued Federal income tax on realized net gains from investments, \$95,960; other tax liability, \$1,535; 6% preferred stock cumulative (\$100 par), \$2,113,600; common stock (par \$10), \$1,631,400; capital surplus, \$515,047; special surplus, \$933,634; earned surplus, \$221,883; total, \$9,572,383.—V. 162, p. 1896.	

Reynolds Metals Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1945	1944	1943
Profit after depreciation	\$14,538,322	\$14,493,446	\$15,411,287
Amortization of war facilities	3,445,330	3,357,680	3,110,296
Fed. income and exc. profits tax	8,123,200	8,057,600	9,373,900
Net profit	\$2,969,792	\$3,078,166	\$2,927,091
No. of common shares	1,023,662	1,023,662	1,023,662
Earnings per share	\$2.70	\$2.81	\$2.68

The report states that in computing the amount of amortization of emergency facilities for 1945, the companies have continued the use of the 60-month basis, and no adjustments arising from the termination of the emergency period by Presidential proclamation of Sept. 28, 1945, have been reflected in 1945 earnings to date.—V. 162, p. 1519.

Rheem Manufacturing Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943
Sales	\$70,995,000	\$54,025,000	\$39,035,847
*Net profit	1,426,503	1,003,701	935,652
Outstanding com. shares	796,975	666,634	408,829
Earnings per com. share	\$1.76	\$1.36	\$2.04

*After allowing for Federal taxes and contingency reserves, also in 1945 after provision for complete amortization of emergency facilities.—V. 162, p. 2189.

Rockwell Manufacturing Co.—Secondary Offering—

Carl M. Loeb, Rhoades & Co., New York, on Dec. 10, announced the sale of 59,500 shares of common stock (par \$2.50) at \$14.75 per share net. The offering does not represent new financing.—V. 162, p. 2823.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Period End. Nov. 30—	1945—Month—	1944—Month—	1945—11 Mos.—	1944—11 Mos.—
Sales	\$1,185,142	\$1,184,876	\$10,667,402	\$10,247,499

—V. 162, p. 2398.

Royal Typewriter Co., Inc.—Earnings—

(Domestic subs. consolidated; foreign subs. not consolidated)	1945	1944	1943
3 Months Ended Oct. 31—			
*Net profit	\$201,703	\$351,011	\$732,286
Profit on terminated war contract claims	255,641		
Provision for Federal income tax	20,565	135,104	293,087
Net after taxes	\$33,373	\$215,908	\$439,199
Common shares outstanding	1,074,472	1,074,472	268,618
Earnings per share	NI	\$0.14	\$1.39

*After depreciation but before Federal income tax. †Loss.

In connection with renegotiation, the company was not required to make any refund for its fiscal years ended prior to 1945. Company's contracts for the fiscal year ended in 1945 are now in the process of renegotiation, and it is not anticipated that any refund will be necessary.—V. 162, p. 2023.

(The) Schiff Company—November Sales Up 8.86%—

Period End. Nov. 30—	1945—Month—	1944—Month—	1945—11 Mos.—	1944—11 Mos.—
Sales	\$2,255,851	\$2,072,315	\$19,671,318	\$18,520,255

—V. 162, p. 2398.

Scudder, Stevens & Clark Fund, Inc.—Asset Value—

	Nov. 30, '45	Nov. 30, '44
Net assets	\$23,846,832	\$18,800,198
Shares outstanding	208,334	196,182
Net assets per share	\$114.46	\$95.83

To Pay Year-End Dividend of \$5.25.

The directors have declared a year-end dividend of \$5.25 per share on the no par value capital stock, payable Dec. 20 to holders of record Dec. 10. Distributions of 75 cents each were made on March 20, June 20, and Sept. 20, this year. Total payments in 1944 amounted to \$3.70 per share.—V. 162, p. 2190.

Shamrock Oil & Gas Corp.—President Sells Holdings

K. S. Adams, President of Phillips Petroleum Corp., announced he had exercised the option obtained Nov. 21, 1945, to purchase 673,378 shares of Shamrock common stock at \$13.75 per share. Of the stock purchased, Mr. Adams sold at the option price 363,303 shares to Phillips Petroleum Co. and a portion of the rest to a small group of investors.

J. H. Dunn of Amarillo, Texas, has been elected President of Shamrock, succeeding H. C. Fowkes 2nd, who is retiring from the management after having disposed of his large stock holdings in the corporation. Mr. Dunn was formerly Vice-President and General Manager.—V. 162, p. 2024.

Shawmut Association—Earnings—

9 Mos. End. Sept. 30—	1945	1944	1943	1942
Interest and dividends	\$241,740	\$233,232	\$221,006	\$240,059
Administration expenses	29,016	26,060	28,409	26,324
Federal cap. stock tax	438	500	750	4,726
Federal income tax	8,380	9,900	8,700	9,726
Tax on div. paid at source	204	903	968	927

Net income	\$193,702	\$196,869	\$182,179	\$198,352
Previous surplus	2,420,966	2,261,592	2,231,087	2,272,195

Total	\$2,614,368	\$2,458,461	\$2,413,266	\$2,470,547
Gain on secur. sold	\$729,478	\$753,107	\$714,339	\$796,497
Dividends	175,483	175,481	175,480	175,479
*Participating payment	12,980	12,224		
Fed. tax adjust.			\$71,611	
Incr. due to restating the book amounts of bank stocks Cr	82,874	56,999	35,987	25,003

Capital surp. Sept. 30 \$2,802,257 \$2,380,862 \$2,201,045 \$2,223,574
 *To the National Shawmut Bank of Boston.

CONDENSED BALANCE SHEET SEP. 30, 1945

ASSETS—Securities, at quoted market prices (aggregate cost per books \$5,045,587), \$6,827,544; shares of capital stock of nine suburban banks, \$2,705,218; notes receivable, \$33,273; accrued interest receivable, \$3,832; deposit on "when issued" sales contracts, \$18,281; cash in banks, \$89,456; total, \$9,677,604.

LIABILITIES—Reserve for taxes, \$78,287; accounts payable, \$2,123; provision for participation payment to The National Shawmut Bank of Boston, \$12,980; provisions for estimated additional Federal income taxes on net gains which would be realized if all investments were sold at amounts carried above, \$394,200; common shares (no par), \$5,000,000; capital surplus, \$2,802,257; unrealized appreciation (excess of quoted market over cost) of securities, other than bank stock (\$1,781,957) less above provision of \$394,200 for related taxes, \$1,387,757; total, \$9,677,604.—V. 162, p. 1400.

Silver King Coalition Mines Co.—Earnings—

3 Mos. End. Sept. 30—	1945	1944	1943	1942
*Net profit	\$23,793	\$112,959	\$18,033	\$67,988
*Earnings per share	\$0.02	\$0.09	\$0.02	\$0.06

*After all taxes and depreciation but before depletion. †On 1,220,467 shares of \$5 par value common outstanding.

Net loss for the year ended Sept. 30, 1945, was \$57,920, or 4.7 cents per outstanding share.—V. 162, p. 882.

of new preferred stock for cash are \$3,810,602 (exclusive of accrued dividends and before deducting estimated expenses). The proceeds to be received by the company from the sale of the new common stock for cash are \$3,304,086 (before deducting estimated expenses).

Out of (1) such proceeds amounting to \$15,121,080 and (2) special deposits of the company in an amount of \$114,810, the company will make the following disbursements:

(a) Redeem \$9,000,000 first mortgage bonds 4% series due 1968, presently outstanding, at redemption price of 103½ (excluding accrued interest).....	\$9,315,000
(b) Redeem all of presently outstanding shares of old preferred stock not exchanged for new preferred stock at \$110 per share (excluding accrued dividends) and to pay underwriters \$1.721 per share for the shares of new preferred stock necessary to fulfill the exchange offers accepted by stockholders and to pay such stockholders \$8 per share (exclusive of dividend adjustment).....	5,274,940
(c) To pay to underwriters (upon assumption that 101,904 shares of new common stock are subscribed through the exercise of subscription warrants) \$1.0951 per share (exclusive of the subscription price received in connection with such exercised warrants) for the shares of new common stock necessary to fulfill the exercised subscription warrants.....	111,595
(d) To pay expenses incidental to the issuance of the new bonds, to the issuance and exchange of new preferred stock and to the issuance and sale of new common stock, estimated at.....	121,729
Total.....	\$14,823,264

The balance of such proceeds amounting to \$412,626 will be used for capital improvements to the physical properties of the company.

CAPITALIZATION ADJUSTED TO REFLECT PROPOSED FINANCING

	(A)	(B)
First mtge. and coll. trust bonds, series due 1975.....		\$8,000,000
New cum. pld. stock (par \$100).....	190,000 shs.	38,000 shs.
New com. stock (par \$12.50).....	800,000 shs.	1,356,814 shs.

(A) Amount authorized. (B) Amount to be outstanding after financing.

*Unlimited as to authorization but limited by property, earnings and other provisions of the mortgage and deed of trust. †Initial series 33,000 shares; 52,000 additional shares of this series or any other series can be issued subject to limitations in articles of incorporation. ‡Prior to the issuance of the new common stock of \$12.50 par value, the articles of incorporation will be amended to eliminate any authorized amount of common stock of \$25 par value and will authorize the exchange of two shares of new common stock for each share of old common stock outstanding. In addition, 118,938 shares of new common stock are being offered.

SUMMARY OF PRO FORMA STATEMENT OF INCOME

	12 Mos. End. Aug. 31, '45	1944	1943	1942
Oper. rev.—Electric.....	\$2,395,525	\$2,801,066	\$2,566,772	\$2,427,816
Gas.....	861,311	822,378	804,133	816,552
Steam.....	195,615	188,682	185,533	187,332
Total.....	\$3,952,652	\$3,812,328	\$3,556,489	\$3,431,701
Operation.....	1,495,570	1,424,421	1,358,079	1,274,764
Maintenance.....	135,610	140,626	131,833	125,914
Depreciation.....	291,897	290,296	305,353	338,445
Taxes other than Federal income.....	481,975	481,557	481,245	492,322
Est. Fed. inc. taxes.....	243,439	267,161	287,032	281,874
Est. Fed. exc. prof. tax.....	30,000	32,932	171,999	28,167
Total income from oper. Other income (net).....	\$563,123	\$330,332	\$820,285	\$870,212
Gross income.....	\$4,515,775	\$4,142,660	\$4,376,774	\$4,301,913
Int. chgs. and other deductions.....	294,361	293,361	288,871	254,676
Net income.....	\$4,221,414	\$3,849,299	\$4,087,903	\$4,047,237
Ann. dividend requirements on p.d. stock.....	171,000	171,000	171,000	171,000
Balance.....	\$531,732	\$531,257	\$503,359	\$566,575

NOTE—The pro forma statements of income have been prepared from statements of income of the company, adjusted to reflect: (1) an assumed interest rate of 3½% and an assumed dividend rate of 4½% on long-term debt and preferred stock to be outstanding after the consummation of the presently proposed financing, and (2) estimated Federal income and excess profits taxes which would be applicable to the adjusted earnings in those periods had the financing transactions been consummated as of the beginning of the period.

BOND UNDERWRITERS

Halsey, Stuart & Co., Inc.	\$4,200,000	Alfred O'Gara & Co., Oils & Co.	\$100,000
Allison-Williams Co.	100,000	Park-Shaughnessy & Co.	100,000
Ames, Emrich & Co., Inc.	100,000	Patterson, Copeland & Kendall, Inc.	100,000
Baum, Bernheimer Co.	100,000	Daniel F. Rice & Co.	100,000
Blumen & Co.	100,000	Silas, Minton & Co., Inc.	100,000
Caldwell Phillips Co.	100,000	Stein Bros. & Boyce	100,000
Crutenden & Co.	100,000	Stern Brothers & Co.	100,000
Dempsey & Co.	100,000	Walter Stokes & Co.	100,000
John M. Douglas	100,000	Thomas & Co.	100,000
Greenman & Cook, Inc.	100,000	Wachob-Bender Corp.	100,000
Carter H. Harrison & Co.	100,000	Welsh, Davis and Co.	100,000
Kalman & Co., Inc.	100,000	The White-Phillips Co., Inc.	100,000
Martin, Burns & Corbett, Inc.	100,000	Harold E. Wood & Co.	100,000
Mason, Moran & Co.	100,000	Woodard-Elwood & Co.	100,000
Morris Mather & Co.	100,000	Wurts, Dulles & Co.	100,000
McMaster Hutchinson & Co.	100,000	F. S. Yantis & Co., Inc.	100,000
Mullaney, Ross & Co.	100,000		
The National Co. of Omaha	100,000		

UNDERWRITERS OF 3.90% CUMULATIVE PREFERRED STOCK

	No. of Shares		No. of Shares
The First Boston Corp.	5,344	Tucker, Anthony & Co.	5,344
Harris, Hall & Co. (Inc.)	5,344	White, Weld & Co.	5,344
F. S. Moseley & Co.	5,344	Laurence M. Marks & Co.	3,562
Shields & Co.	5,344	Julien Collins & Co.	1,187
		R. L. Day & Co.	1,187

UNDERWRITERS OF COMMON STOCK

	No. of Shares		No. of Shares
Bear, Stearns & Co.	21,000	Dempsey, Tegeler & Co.	5,000
Livingstone & Co.	15,000	First Securities Co. of Chicago	5,000
Newhard, Cook & Co.	15,000	O. H. Widding & Co.	5,000
Mason, Moran & Co.	12,000	Tausig, Day & Co.	5,000
Loewi & Co.	10,000	Verneboe, Chisholm & Co.	5,000
The Ohio Co.	10,000	Wyatt, Neal & Waggoner	5,000
Silas, Minton & Co.	10,000	Kolman & Co.	5,000
A. G. Edwards & Co.	5,000	Peltason, Tenenbaum Co.	5,000
Alfred O'Gara & Co.	5,000		
Allison, Williams & Co.	5,000		
Besworth, Chanute & Loughridge & Co.	5,000		

HISTORY AND BUSINESS—Company was incorporated in Iowa July 2, 1901. Company is a public utility company operating wholly within the State of Iowa. The principal subsidiary (58.05% owned) is Iowa Public Service Co. (Del.). Iowa Public Service has a small subsidiary, Nebraska Public Service Co. (Incorporated in Nebraska), which is a gas utility operating within the State of Nebraska. Company also has two small public utility subsidiaries, Yankton Gas Co. (Incorporated in South Dakota) and South Dakota Public Service Co. (Incorporated in South Dakota). Company has an inactive subsidiary,

Sioux City Service Co., which formerly engaged in the public transportation business in Sioux City and vicinity. It is expected the Sioux City Service Co. will be dissolved. Company also has a small subsidiary service company, Penn-Western Service Corp., which is an approved mutual service company rendering services at cost to Sioux City Gas and Electric Co. system and to other companies outside the system.

Company is a public utility engaged in the production, transmission, distribution and sale of electricity for light, heat and power to consumers in Sioux City, Iowa and immediate vicinity. Company sells electricity at wholesale to Iowa Public Service Co., South Dakota Public Service Co. and others. Company produces all of its electric energy requirements. In connection with its electric business, company sells steam for heating purposes in a limited downtown area of Sioux City. Company renders electric service to about 23,224 customers.

Company also manufactures gas (enriched with natural gas to 600 British Thermal Units, and transports, distributes and sells natural and manufactured gas to about 21,362 customers in Sioux City, Iowa. Company sells manufactured gas at wholesale to South Dakota Public Service Co. and to Nebraska Public Service Co. Company purchases natural gas from the Northern Natural Gas Co. for use as fuel in the production of steam, gas and electricity, for enrichment of the manufactured gas sold by it, and for resale to several consumers, and it also transports and delivers natural gas through its facilities for a transportation charge for the Northern Natural Gas Co. to certain meat packing plants in Sioux City.

For the 12 months ended Aug. 31, 1945, the gross operating revenues of the company were derived as follows: 73.3% from the sale of electricity, 20.4% from the sale of manufactured gas, 1.4% from the sale of natural gas and 4.9% from the sale of steam. Of the total gross operating revenues, 15.3% thereof was derived from sales of electricity at wholesale to other utilities, which percentage includes 12.2% sales to Iowa Public Service Co., the principal subsidiary, and 3.1% sales to South Dakota Public Service Co., another subsidiary. —V. 162, p. 2824.

South Bay Consolidated Water Co., Inc.—Earnings—

	1945	1944
Year Ended Sept. 30—		
Operating revenues.....	\$557,810	\$545,625
Operating expenses and taxes.....	365,421	344,734
Net earnings.....	\$192,389	\$200,871
Income deductions.....	196,354	197,132
Net loss.....	\$3,965	prof. \$3,739

—V. 162, p. 717.

Southeastern Greyhound Lines (& Subs.)—Earnings—

	1945—3 Mos.—1944	1945—12 Mos.—1944
Period End. Sept. 30—		
Total oper. revenue.....	\$5,683,254	\$5,676,294
Total oper. and maint. expense.....	2,824,036	2,859,096
Depreciation expense.....	167,293	213,906
Oper. taxes and licenses.....	436,326	463,934
Oper. rents (net).....	28,047	26,395
Net oper. revenue.....	\$2,227,552	\$2,112,961
Other income.....	12,092	13,253
Gross income.....	\$2,239,644	\$2,126,216
Income deductions.....	4,899	26,928
Federal income tax.....	100,164	100,379
Fed. exc. profits tax.....	1,502,778	1,426,831
State income taxes.....	22,347	21,246
Net income.....	\$609,455	\$576,132
Earnings per share.....	\$1.12	\$1.06

—V. 162, p. 1176.

Southern Advance Bag & Paper Co., Inc.—Exchange Offer—

Coincident with the effectiveness of the registration statement, company is offering, under a plan of exchange, 20,202 shares of 4½% cumulative preferred stock (par \$100) of a total of 25,000 shares to be issued.

The exchange offering plus the balance of the issue is being underwritten by a banking group headed by E. H. Rollins & Sons. It will expire Dec. 18, and calls for the exchange of one share of the new preferred for each share of outstanding 7% preferred, and one share of new preferred plus \$7.50 cash for each outstanding 6% preferred share. In addition, holders making the exchange will receive in cash 74 cents per share of 7% preferred and 60 cents per share of 6% preferred in adjustment of accrued dividends.

Shares of the 7% and 6% preferred stocks not exchanged for the 4½% preferred under the exchange offer are to be recalled for redemption. —V. 162, p. 2686.

Southern Colorado Power Co.—Weekly Output—

Electric output of the company for the week ended Dec. 8, 1945, totaled 2,165,000 kwh., as compared with 2,170,000 kwh. for the corresponding week last year, a decrease of 0.2%. —V. 162, p. 2824.

Southern Union Gas Co.—To Exchange New Preferred for Its Outstanding Debentures—

Company, a natural gas concern supplying El Paso, Tex., Albuquerque, Santa Fe, Carlsbad and Roswell, N. M., and other cities in New Mexico and west Texas, has filed a registration statement with the SEC covering 27,000 shares of new 4½% cumulative preferred stock (\$100 par).

Of the 27,000 shares, approximately 21,500 shares will be offered in exchange for outstanding debentures at the rate of one share of 4½% preferred for each \$100 of debentures with a cash adjustment on a basis to be filed by amendment.

According to the registration statement, any shares not taken in exchange by the debenture holders, plus the shares not covered by the exchange offer, will be offered publicly.

The registration statement names E. H. Rollins & Sons, Inc., as the principal underwriter. —V. 162, p. 2024.

Square D Co.—Earnings—

	1945	1944	1943
9 Mos. End. Sept. 30—			
Net income.....	\$4,369,888	\$4,570,127	\$5,651,057
Provision for Federal taxes.....	3,186,436	3,330,696	4,217,051
Prov. for post-war rehabilitation of plants.....			125,000
Net profit.....	\$1,183,452	\$1,239,431	\$1,309,006
Earnings per common share.....	\$2.67	\$2.80	\$2.96

*After an estimate for renotation. The reserve provided for renotation refund has been estimated on the basis of the refund as determined by the Navy Price Adjustment Board. —V. 162, p. 2399.

Standard Steel Spring Co.—Earnings—

	1945—3 Mos.—1944	1945—9 Mos.—1944
Period End. Sept. 30—		
Net after expenses.....	\$1,775,958	\$4,182,020
Prov. for income taxes and renegotiation.....	1,423,030	3,712,014
Prov. for conting. and post-war adjustments.....		133,761
Net profit.....	\$352,928	\$336,245
No. of cap. shs.....	1,448,423	1,448,423
Earnings per share.....	\$0.24	\$0.23

*Includes restoration of \$104,848 of the provision made for contingencies and post-war adjustments during the first half of the year. No adjustment for accelerated amortization of facilities covered by certificates of necessity has been made as of Sept. 30, 1945, but will be made in connection with year-end closing, the report states. —V. 162, p. 1030.

Stix, Baer & Fuller Co.—50-Cent Dividend

The directors on Dec. 10 declared a dividend of 50 cents per share on the common stock, par \$10, payable Jan. 25 to holders of record Jan. 10. Distributions of 25 cents each were made on Jan. 30, June 9 and Dec. 1, 1945. —V. 162, p. 1931.

Sterling Drug Co. (& Subs.)—Earnings—

	1945—3 Mos.—1944	1945—9 Mos.—1944
Period End. Sept. 30—		
Net income.....	\$2,359,937	\$1,832,352
No. of common shares.....	3,749,456	3,535,684
Earnings per share.....	\$0.63	\$0.52

*After all charges and taxes and preferred dividend requirements. †After dividend requirements on preferred stock issued in July, 1945. —V. 162, p. 1679.

Stokely-Van Camp, Inc.—Listing—Expansion—

The corporation has applied for listing on the New York Stock Exchange of an additional 8,010 5% cumulative prior preferred shares of \$20 par, and 10,680 additional common shares in connection with the acquisition of Gibson Canning Co. With this, the company will have outstanding 343,311 shares of preferred, of a total authorized of 500,000 shares, and 899,460 common shares, out of an authorized 1,000,000 shares. Through acquisition of control of Foundation Industrial Engineering Co., Inc., which subsequently changed its name to Stokely Foods Inc., Stokely-Van Camp, Inc., received an invested capital for excess profits tax purposes which the company's counsel estimates resulted in tax savings of \$2,300,000 for the two fiscal years ended May 31, 1945. The Treasury has not yet approved nor disapproved the tax computation for the company, for which no reserve has been provided. Should the Treasury disapprove the corporation's use of its acquired invested capital for excess profits tax purposes, it is possible that the company would be made liable for the full estimated saving of \$2,300,000, or slightly in excess of \$2.50 a common share. —V. 162, p. 2687.

Superheater Co.—20-Cent Year-End Dividend—

The directors have declared a year-end dividend of 20 cents per share on the outstanding capital stock, no par, payable Dec. 27, to holders of record Dec. 19. A similar extra payment was made on Dec. 23, last year.

The usual quarterly dividend of 25 cents per share has also been declared, payable Jan. 15, 1946 to holders of record Jan. 5, 1946. —V. 162, p. 2063.

Sylvania Electric Products Inc.—Earnings—

	1945	1944
9 Months Ended Sept. 30—		
Gross sales—less returns and allowances.....	100,254,783	68,569,095
Income before Federal taxes on income.....	8,190,621	6,467,451
Provision for Federal taxes on income.....	6,065,330	5,088,020
Net income.....	\$2,125,291	\$1,379,431
Number of common shares outstanding.....	1,005,000	1,005,000
Earnings per share.....	\$2.11	\$1.37

Cancellations of war contracts so far this year have been both prompt and substantial, the report points out, although figures for the nine months' period obviously show the effect of heavy wartime sales. All wartime plants which the company leased or which are owned by governmental agencies have been closed or are in the process of reconversion.

The difficulty of the radio set industry in coming to a satisfactory agreement with the OPA on pricing is cited as having deterred many operations, particularly among parts manufacturers. This has delayed the manufacture of home radio sets by the industry, including Sylvania Electric's subsidiary, Colonial Radio Corporation.

The closing of war plants brought about substantial reductions in employment, the report points out, but the prediction is made that Jan. 1 of the coming year will show an increase in employment in excess of 100% over 1941. —V. 162, p. 2687.

TACA Airways, S. A.—Officer of Agency Promoted—

C. E. Lawton has been promoted to the post of Assistant Treasurer of TACA Airways Agency, Inc., with offices in Miami and New York. This agency represents the TACA airlines of Central and South America. Mr. Lawton joined the agency in December, 1944, as Assistant Manager.

Previously he was Secretary-Treasurer of the Trenton Mortgage & Title Guarantee Co. and later head of the Internal Audit Division of Weston Electrical Instrument Corp. in Newark, N. J. —V. 162, p. 2687.

Telephone Bond & Share Co.—Earnings—

	1945	1944	1943	1942
9 Mos. End. Sept. 30—				
Total income.....	\$575,615	\$554,029	\$568,456	\$568,503
Oper. exps. and taxes.....	66,039	68,406	70,628	67,808
Net earnings.....	\$509,576	\$485,623	\$497,828	\$500,696
Debit interest.....	347,213	347,213	348,439	352,948
Other interest.....	248	248	773	903
Debt discount and exp.....	29,830	29,830	29,933	30,332
Net income.....	\$132,286	\$108,333	\$118,683	\$116,513
7% preferred dividends.....	51,633	51,633	51,633	51,633
Balance.....	\$80,653	\$56,700	\$67,050	\$64,880

BALANCE SHEET, SEPT. 30, 1945

ASSETS—Investments, \$16,867,556; deferred charges, \$503,795; due from subsidiary companies, \$1,245,000; cash in banks, \$736,279; special deposits, \$4,965; unmatured interest receivable, \$10,516; accrued dividends receivable, \$37,474; total, \$19,405,677.

LIABILITIES—7% first preferred cumulative stock (par \$100), \$4,917,400; participating preferred cumulative (no par), \$82,771; class A common (78,437.4 shares no par) \$452,771; class B common stock (450,000 shares, no par), \$450,000; funded debt, \$9,259,000; due to subsidiary companies, \$33,000; current liabilities, \$187,887; reserved for employees' benefit fund, \$30,000; reserved for probable losses, etc., \$1,873,540; capital surplus, \$1,515,107; surplus reserved for general contingencies, \$160,000; earned surplus, \$645,202; total, \$19,405,677. —V. 162, p. 2520.

Texas & Pacific Ry.—Earnings—

	1945—Month—1944	1945—10 Mos.—1944
Period End. Oct. 31—		
Operating revenues.....	\$5,461,210	\$6,962,252
Operating expenses.....	3,415,286	4,066,866
Net rev. from ry. operations.....	\$2,045,924	\$2,875,386
Ry. tax accruals.....	935,005	2,050,872
Ry. oper. income.....	\$1,110,919	\$824,514
Equip. rentals (net dr.).....	161,378	207,595
Jt. fac. rentals (net dr.).....	34,214	32,893

Thermoid Co. (& Domestic Subs.)—November Sales—
Period End. Nov. 30— 1945—Month—1944 1945—11 Mos.—1944
Sales \$1,350,568 \$1,886,301 \$21,590,858 \$19,755,816
Sales for 1945 included those of the California subsidiary acquired in January of this year.—V. 162, p. 2313.

Traders Finance Corp. Ltd.—Preferred Shares Offered
McLeod, Weir & Co., Ltd. on Dec. 1, offered in the Canadian market, \$2,500,000 4½% cumulative redeemable preferred shares at par (\$100).

Preferred shares are to be fully paid and non-assessable; preferred as to dividends (which will accrue from Jan. 1, 1946) and as to capital. Dividends payable quarterly (Jan., April, July and Oct.). Redeemable at option of company in whole at any time or in part from time to time by lot at 104 plus dividends on 30 days' notice, or company may purchase preferred shares for cancellation in the market or pursuant to tenders at prices not exceeding 104.
Transfer Agent and Registrar: Canadian General Securities, Ltd., Toronto.

CAPITALIZATION (AFTER THIS FINANCING)		
	Authorized	Outstanding
¾% serial debentures (maturing \$100,000 annually)	\$700,000	\$300,000
4½% cum. redeemable preferred shs. (par \$100)	3,500,000	2,500,000
Class A common shares (no par)	170,000 shs.	27,543 shs.
Class B common shares (no par)	30,000 shs.	30,000 shs.

There are outstanding 13,655 series A and 6,171 series B income funding rights with a total face value of \$507,336. Non-cumulative interest at the rate of \$1 per annum per right is payable out of the net profits of each fiscal year or to the extent that such profits are available before payment of dividends on the preferred shares. In the event of liquidation, the income funding rights will rank after the preferred shares but in priority to the class A and class B common shares.

In the opinion of counsel these preferred shares will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended, states that companies registered under it may invest their funds.

Listing of these preferred shares on the Toronto Stock Exchange has been granted subject to the filing of documents and evidence of satisfactory distribution.

Transcontinental & Western Air, Inc.—Earnings—		
	1945	1944
9 Mos. End. Sept. 30—	\$	\$
*Net earnings	1,660,072	2,036,973
Operating revenues	25,467,776	18,274,043
Operating expenses	21,363,957	14,365,724
Revenue airplane miles	23,301,444	15,574,571
Revenue passenger miles	378,329,017	251,731,076
Mail pound miles	24,677,548,000	13,295,387,000
Express and freight pound miles	7,063,174,000	5,095,347,000

*After provision for income taxes.
The earnings of \$1,660,072 equal \$1.69 a share. Earnings in the first six months totaled \$1.05. Third quarter earnings thus were at a rate of 64c, compared to an average of slightly more than 50c for the first two quarters.

Compared to the first nine months of 1944, current earnings were 35c. less. The 1944 nine-month earnings of \$2.04 were based, however, on a rate of payment for airmail of 60c per ton mile. A recent order of the Civil Aeronautics Board cut the rate of 45c, retroactive to Jan. 1, 1945. This reduced TWA's mail revenue accruals for the first nine months by \$1,851,000.

The 1945 earnings were reported after non-recurring charges of \$779,693 resulting from the sale of non-operating property and issuance of 9,029 shares of capital stock to employees under the company's stock-purchase plan.

The increase in revenues reflected the steadily growing size of TWA's fleet of planes, Jack Frye, President, said. TWA now has 50 DC-3 aircraft and five Stratoliners in operation, an increase of six DC-3 aircraft in operation since the six-month earnings report. In addition, 14 DC-3 aircraft and eight DC-4 four-engine planes soon will be added to the fleet. The DC-4 planes will be used on TWA's overseas routes. Mr. Frye also announced that the first of the company's fleet of 36 Lockheed Constellations will be delivered in a few days. The fastest and most modern four-engine commercial aircraft yet developed, they will go into service on both TWA's transcontinental and international routes.

Mr. Frye said that before the end of 1946, the TWA fleet will be more than triple its present size.—V. 162, p. 2862.

Transue & Williams Steel Forging Corp.—Special Offering—A special offering of 6,500 shares of common stock (no par) was made on the New York Stock Exchange Dec. 10 by Chaplin & Co. at \$31½ per share with a commission of 80 cents. The offering was withdrawn Dec. 12.—V. 162, p. 610.

Truax-Traer Coal Co. (& Subs.)—Earnings—		
	1945—3 Mos.—1944	1945—6 Mos.—1944
Period End. Oct. 31—		
*Net profit	\$334,343	\$308,360
Com. shs. outstanding	489,450	482,150
Earns. per com. share	\$0.67	\$0.63

*After all charges, including provision for Federal income and excess profits taxes.—V. 162, p. 1441.

Union Oil Co.—Earnings—		
	1945—3 Mos.—1944	1945—9 Mos.—1944
Period End. Sept. 30—		
Sales	35,178,287	31,842,339
Cash discounts on purchases, etc.	52,536	61,096
Total income	35,230,823	31,903,425
Purchases of crude oil, etc.	21,593,950	20,302,464
Selling, adm., etc., gen. expense	4,602,551	4,238,221
Interest paid	375,528	314,885
Prov. for eventual replacement of worn out or obsolete equipment, etc.	6,159,688	4,545,080
Res. for contingencies arising from war	200,000	1,000,000
*Prov. for income taxes	550,000	1,750,000
Net profit	1,949,056	2,302,775
Net profit per com. sh.	\$0.37	\$0.49

*Company believes that the sum provided for income taxes is adequate to cover those which will become payable on earnings to Sept. 30, 1945. No provision for excess profits taxes was required in 1944 and it is not anticipated that any provision will be required in 1945.

ASSETS—Cash on hand and in banks, \$29,106,783; marketable securities (chiefly U. S. and Canadian Government bonds), \$11,459,331; amounts due from others, incl. \$3,613,318 due from U. S. Government, less reserve for doubtful receivables, \$14,867,136; inventories of crude and refined oil (9,159,000 barrels), and warehouse stocks of other materials and supplies, \$15,366,067; investments and advances to others, \$1,375,253; properties, plants, etc., \$164,359,888; taxes, insurance and other items paid in advance, \$1,692,119; total, \$238,226,577.

LIABILITIES—Amounts owed for oil purchases, construction projects, freight and supplies, or due employees for salaries and wages; taxes and other items collected for, but not yet due, Governmental agencies, \$11,535,277; dividend payable, \$1,166,567; interest on money borrowed, \$341,667; amounts provided for income, property and other taxes, including estimated taxes payable on 1945 earnings to date, \$4,500,259; provisions for possible fire losses, damage, etc., and for contingencies arising from the war (deferred maintenance, replace-

ment of emergency materials used, etc.), \$3,584,871; funded debt, \$40,000,000; net book value of the company, representing amounts paid in by the 2,361 preferred and 34,113 common shareholder-owners and accumulated earnings retained in the business. (The book value of the common shares is equivalent to \$32.58 per share), \$177,097,936; total, \$238,226,577.—V. 162, p. 1441.

United Carbon Co. (& Subs.)—Earnings—		
	1945	1944
9 Mos. End. Sept. 30—		
*Profit after expenses	\$3,697,096	\$3,935,717
Fed. and State inc. tax	902,000	855,000
Deprec. and depletion	1,417,851	1,571,296
Minority interests	19,697	16,989
Net profit	\$1,377,245	\$1,489,724
Common dividends	895,241	895,241
Surplus	\$482,004	\$594,483
Shs. com. stk. (no par)	3,375,885	3,375,885
Earnings per share	\$3.46	\$3.77

*After deducting manufacturing, selling, general and administrative expenses. †Includes \$434,000 in 1945, \$178,000 in 1944, \$453,000 in 1943 and \$550,000 in 1942 for Federal excess profits taxes.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1945
ASSETS—Cash, \$1,671,772; U. S. Treasury bonds, \$500,000; accounts receivable, \$1,230,257; inventories, \$1,434,907; total investments, \$1,284,100; notes and accounts receivable, \$582,874; land, buildings, equipment, wells, pipe lines, leaseholds, etc., at cost, \$38,194,863; trademarks, contracts, etc., \$1; prepaid taxes, rentals, insurance and expenses, \$330,207; total, \$45,223,980.

LIABILITIES—Accounts payable and accruals, \$1,164,450; dividend payable, \$298,414; provision for Federal and State income taxes, \$1,157,604; reserves for depreciation and depletion, \$23,410,166; reserve for taxes and contingencies, \$1,390,074; common stock (397,885 shares, no par), \$11,952,538; earned surplus, \$5,855,736; total, \$45,228,980.—V. 162, p. 1441.

United Electric Coal Cos. (& Subs.)—Earnings—		
	1945	1944
3 Months Ended Oct. 31—		
Profit from operations	\$649,028	\$784,955
Depletion and depreciation	219,218	224,547
Interest	1,168	6,506
Misc. inc. and misc. deducts. (net)	Cr2,238	Cr1,784
Net income	\$430,391	\$561,024
Fed. inc. and excess profits taxes	209,000	317,600
Surplus	\$221,391	\$243,424
Earnings per common share	\$0.40	\$0.46

—V. 162, p. 2192.

United Light & Railways Co. (& Subs.)—Earnings—		
	1945	1944
12 Months Ended Sept. 30—		
Subsidiary Operating Companies—		
Total operating revenues	119,296,418	117,443,837
Total operating expenses and taxes	91,404,851	96,080,914
Operating income	21,891,566	21,362,923
Other income (net)	317,463	174,991
Gross income	22,209,030	21,537,915
Income deductions	8,339,391	8,542,873
Balance	13,869,639	12,995,041
Subsidiary Holding Companies—		
Interest on long-term debt	2,474,975	2,474,975
Amortization of debt discount and expense	156,277	156,277
Dividends on preferred stocks held by public	1,279,528	1,279,528
Minority interest in consolidated net income of subsidiary holding companies	1,959,554	1,810,445
General expenses	570,345	554,793
State, local and miscellaneous Federal taxes	85,442	92,025
Federal income taxes	430,650	401,875
Dividend and int. income from other invests.	Cr1,583,711	Cr1,577,423
Balance	8,496,577	7,802,543

United Light and Railways Co.—		
	1945	1944
Interest on debentures	1,311,035	1,311,034
Amortization of debt discount and expense	40,988	40,988
General expenses	252,808	183,061
State, local and miscellaneous Federal taxes	14,250	14,946
Federal income taxes	185,700	151,700
Dividend income from other investments	Cr12,384	Cr12,384
Other income	Cr34,293	Cr315
Consolidated net income	6,738,471	6,114,111
Dividend requirements on prior preferred stock	1,195,859	1,195,859
Balance	5,542,612	4,918,252

—V. 162, p. 2862.

United Public Utilities Corp. (& Subs.)—Earnings—		
	1945—9 Mos.—1944	1945—12 Mos.—1944
Period End. Sept. 30—		
Subsidiaries—		
Total oper. revs.	\$1,620,639	\$1,531,071
Power purchased	355,018	335,695
Gas purchased	214,472	184,785
Operation	277,739	260,618
Maintenance	52,892	58,569
Depreciation	115,758	112,763
Amortiz. of plant acquis. adjustment	20,309	20,309
State, local and miscel. Fed. taxes	116,321	112,825
Federal taxes	150,310	145,527
Fed. excess profits tax	—	9,540
Net operating income	\$317,817	\$299,976
Other income (net)	6,224	8,450
Gross income	\$324,041	\$307,983
Int. & miscel. deducts.	3,507	3,930
Net income	\$320,533	\$304,052
U P U Corporation—		
Int. & divs. from former subsid. not consol. & other inc.	248,674	374,184
Total	\$569,208	\$678,237
Gen. exps. and taxes	77,924	93,727
Int. & other inc. deduc.	348,811	285,583
Net income	\$142,472	\$298,927

NOTE—Investments in Dakota Public Service Co. and Knife River Coal Mining Co. were sold effective Oct. 19, 1945. Income of these companies is not consolidated in this statement.—V. 162, p. 2192.

Universal Camera Corp.—Stock Offered—Floyd D. Cerf Co. of Chicago headed a nation-wide group of investment bankers which on Dec. 12 publicly offered 298,500 shares of class A common stock (par 1 cent) at \$5 per share. The stock represents a portion of the holdings of certain officers and directors and follows the public offering of 200,000 shares on behalf of the corporation made on Nov. 14, the last day for public financing during the Victory Loan campaign, and which was oversubscribed at that time. Others offering the stock include Coburn & Middlebrook and Bruns, Nordeman & Co.

The corporation, whose plant is in New York City, is one of the world's largest manufacturers of popular-priced motion-picture and

still cameras. Proceeds from the November financing are being used for general corporate purposes and expansion of the company's business.

In addition to motion-picture and still cameras, the company also manufactures projectors, films, lenses, screens and other photographic equipment, as well as binoculars. One of its first products was a small camera retelling at low price, of which more than 10,000,000 have been sold. The corporation's products are distributed through leading department, drug and specialty stores throughout the country, as well as in many foreign countries. The corporation is in production of its normal peacetime products which include a popular-priced movie camera, a candid camera and various other models. It now has more than \$2,000,000 of orders on hand.

During the war it produced more than a quarter million pairs of high precision binoculars for the Army and Navy and received a special high citation for its contribution to the war effort. See also V. 162, p. 2437.

Victor Chemical Works—New Financing Proposed—

August Kochs, President, announced Dec. 10 that the company had entered into an underwriting agreement with F. Eberstadt & Co. covering the sale of 40,000 shares of preferred stock (\$100 par). The dividend rate and public offering price will be specified later. Proceeds of the financing are to be used principally for the expansion of production facilities.

The company will call a special stockholders meeting to authorize the preferred stock and will shortly file a registration statement covering the shares with the SEC. It is expected that public offering will be made early in January.

The company's present outstanding capitalization consists solely of 749,000 shares of common stock, which are listed on the New York Stock Exchange.—V. 162, p. 2686.

Virginian Ry.—Secondary Offering—Mellon Securities Corp. and The First Boston Corp. made a secondary distribution Dec. 12 of 130,968 shares of common stock (par \$25) at \$52 per share. Dealer's discount, \$1.—V. 162, p. 2863.

Walgreen Co.—Special Offering—A special offering of 15,000 shares of common stock (no par) was made on the New York Stock Exchange Dec. 10 by Smith, Barney & Co. at \$41¼ per share, with a commission of 60 cents.

November Sales Higher—

	1945—Month—1944	1945—11 Mos.—1944
Period End. Nov. 30—		
Sales	\$10,511,040	\$9,567,485

—V. 162, p. 2521.

Ward Baking Co. (& Subs.)—Earnings—

	Oct. 20, '45	Oct. 21, '44	Oct. 18, '43	Oct. 17, '42
42 Weeks Ended—				
*Net profit	\$959,220	\$1,018,763	\$1,319,442	\$795,253

*After charges and Federal income and excess profits taxes (in 1945, taxes were \$1,816,000, and in 1944, \$1,306,000). †Includes tax savings of approximately \$342,000 arising from excess profits carryover credits from prior years.

Declares Initial Dividends—

The directors on Dec. 6 declared an initial and year-end dividend of 15 cents per share on the new common stock (par \$1) and an initial quarterly dividend of \$1.37½ per share on the new 5½% preferred stock (par \$100), the common being payable Dec. 28, 1945, and the preferred Jan. 1, 1946, both to holders of record Dec. 18, 1945. Supplementing this declaration, Faris R. Russell, Chairman of the board, stated: "It is the purpose of the directors to consider in the future and at quarterly intervals the declaration of such dividends on the common stock as may be warranted by earnings and as are deemed advisable on the basis of our own industry conditions and the over-all forward outlook. Such dividends as may be declared would become payable in April, July and October, with a 'year-end' dividend payable in late December."

The company's net earnings will be benefited through the elimination, as of Jan. 1, 1946, of Federal excess profits taxes, and from that date taxable earnings will be subject to an effective tax rate of 38%, Mr. Russell said. Another favorable factor mentioned is the increasing consumer preference for Tip-Top bakery products.

On the other hand, labor costs in the industry have been continuously advanced over the past several years and have been further substantially increased since the elimination of wage stabilization in August of this year, Mr. Russell stated. Ingredients, supply and other costs are reported at top levels, with no reductions in prospect.

Adjustments in selling prices of cake and sweet goods are permitted to reflect part of the increased costs, but under OPA regulations bread is required to be sold at a price no higher per ounce than generally prevailed in early 1938. Contending that a fair margin of profit should be allowed on every item produced and sold, Mr. Russell criticized the present price system on bread as inequitable, and maintained that proper rectification is long overdue.—V. 162, p. 1932.

(S. D.) Warren Co.—Preferred Stock Offered—An investment banking group headed by The First Boston Corp. on Dec. 11 offered publicly 30,000 shares of \$4.50 cumulative preferred stock (no par) at \$101.50 per share.

Sale of Bonds Privately—Company, concurrently with the sale of the preferred stock, has sold privately an issue of \$2,500,000 1st (closed) mtge. 20-year 3¼% sinking fund bonds, due Dec. 1, 1965.

Transfer Agent: State Street Trust Co., Boston, Mass. Registrar: First National Bank of Boston, Boston, Mass.

PURPOSE—Company estimates that the net proceeds from the sale of the preferred stock will be \$2,923,000. Net proceeds from the sale of the bonds are estimated at \$2,450,000.

\$4,140,000 of the combined proceeds from the sale of the preferred stock and bonds will be used to redeem the company's presently outstanding \$4,000,000 first (closed) mortgage 15-year 4% sinking fund bonds due Nov. 1, 1959. The balance of such proceeds, estimated at \$1,233,000, will, in the first instance, be added to the general funds of the company, to be available for general corporate purposes.

The company has also made arrangements, to be consummated upon the issue of the preferred stock, to replace its now outstanding \$800,000 3% unsecured promissory notes due 1945-1949 with \$1,120,000 of 2½% unsecured promissory notes due 1946-1952, which, after payment of premium on retirement of the 3% notes, will further increase its general funds by approximately \$300,000.

In view of the company's plans for making additions to and improvements of its plant and equipment and of the anticipated increase over pre-war levels in the demand for its products, the company intends to apply portions of its general funds to the making of such additions and improvements, and in addition considerable funds may be devoted to the carrying of increased inventories and receivables. While over-all plans for these expenditures are indefinite, it is tentatively estimated that over the next two or three years they will equal or exceed the balance of funds provided by the above issues and that approximately \$500,000 will be used for increasing inventories, but it is impossible to forecast how much of the balance will be used for carrying increased receivables and how much for plant additions and improvements.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st (closed) mortgage 20-year 3¼% sinking fund bonds, 1965	\$2,500,000	\$2,500,000
2½% promissory notes, maturing serially Dec. 1, 1946-1952	1,120,000	1,120,000
\$4.50 cum. preferred stock (no par)	30,000 shs.	30,000 shs.
Common stock (no par)	200,000 shs.	110,387 shs.

*Annual sinking fund requirement \$180,000 beginning Nov. 27, 1953 and ending Nov. 27, 1964. †Due in equal annual principal amounts of \$160,000 each. ‡Excluding 33 shares in treasury.

COMPANY AND BUSINESS—Company's business is primarily the manufacture and distribution of distinctive printing papers of high

quality, together with various non-printing papers produced for special industrial converting requirements and other non-printing uses. Company was incorporated in Massachusetts in 1918, succeeding to a business founded by Samuel D. Warren in 1854. The principal office of the company is at 89 Broad St., Boston, Mass.

Company produces its soda pulp (short fiber) requirements, now approximately 60% of its total pulp requirements in tons, from wood purchased locally and, to a very minor extent, from its own woodlands. The pulping process utilizes poplar, beech, birch, maple and such other hardwoods as are plentiful in the State of Maine, where the company's plants are located. Company purchases its requirements of sulphite and sulphate (long fiber) pulps. In the opinion of the company the soda pulpwood resources available within economical shipping distance of the company's mills are adequate to supply all its foreseeable future requirements of wood for soda pulp. Long fiber pulp, domestic or foreign, can be received at the company's main plant either by rail or by water through the nearby port of Portland, Me.

Company manufactures its own bleach liquor and slum as well as some of the pigments and other materials used in coating and filling paper. It also produces with its own facilities the steam and most of the power used in its operations.

Among the printing papers manufactured by the company are coated papers for advertising purposes and for periodical publications; uncoated papers for advertising purposes, for periodical publications, and for book publishers; coated label papers, post cards and bristols for return cards, menus and the like; cover papers, bible papers and manifold tissue.

Company produces, to the extent of 10% to 15% of its capacity, special non-printing papers suitable for industrial converting requirements, such products including carbonizing tissues of various kinds, coffee bag paper, food packaging papers, papers for separating rubber sheets, insulating papers, lacquer base stocks, a substitute for decorative foil, and other base papers for converters.

During the war the company developed and sold a number of other paper products which may have post-war possibilities, the extent of which the company has not yet determined. Such products include wet strength map paper, fluorescent map paper, grease proof ordnance wrapping, frozen food containers, resin saturating paper and wet strength paper for manuals.

UNDERWRITERS—The names of the underwriters and the respective numbers of shares of the stock which each has agreed to purchase, are as follows:

	No. of shares		No. of shares
The First Boston Corp.	10,000	P. S. Moseley & Co.	5,000
Eastman, Dillon & Co.	5,000	Central Republic Co. (Inc.)	2,500
Goldman, Sachs & Co.	5,000	W. E. Hutton & Co.	2,500

CONSOLIDATED INCOME STATEMENT

Period—	9 Mos. End. Dec. 31, '45	— Years Ended December 31— 1944	1943	1942
Gross sales, less discounts, etc.	\$11,501,291	\$15,809,289	\$14,025,486	\$12,331,313
Sales of foreign subs.	93,368	114,399	90,890	
Total sales	\$11,594,659	\$15,923,688	\$14,116,376	\$12,422,203
Cost of goods sold	9,837,441	13,509,335	12,691,389	10,845,460
Sell., gen. & adm. exps.	693,537	1,013,700	950,555	854,691
Profit from ops.	\$870,313	\$1,379,622	\$1,097,941	\$722,052
Other income	64,738	109,563	48,378	19,607
Profit from ops.	\$935,051	\$1,489,185	\$1,146,319	\$741,659
Other charges	13,976	466,404	221,048	223,869
Federal income tax	193,514	247,000	262,468	180,041
Fed. exc. prof. tax (net)	188,040	47,700	150,900	
Refund of 1941 excess profits tax				Cr32,134
Consol. net income	\$369,521	\$728,081	\$511,903	\$369,893
Common dividends	152,080	228,121	202,774	228,121

*Consolidated net income for 1944 including \$190,350 tax saving arising from sale of fixed assets by wholly owned subsidiary.—V. 162, p. 2688.

Wayne Knitting Mills—Declares Dividends—

The directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable Dec. 24, and the usual semi-annual dividend of \$1.50 per share on the 6% preferred stock, par \$50, payable Jan. 1, both to holders of record Dec. 17. Distributions of 50 cents per share were made on the common stock on July 1, 1945, and on July 1 and Dec. 23, 1944.—V. 159, p. 1807.

Welsbach Engineering & Management Corp.—Calls Bonds—

The company has called for redemption on Jan. 1, next, \$13,000 of collateral trust 5% 10-year sinking fund bonds due Jan. 1, 1953, at 100 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., trustee, 135 S. Broad St., Philadelphia, Pa.—V. 161, p. 2667.

West Penn Electric Co.—Earnings—

Period, End. Sept. 30—	1945—9 Mos.—1944	1945—12 Mos.—1944
Earnings—divs., int., etc.	\$3,116,913	\$2,671,934
Expenses	187,931	161,770
Int., amortiz. of debt, disc., etc.	209,120	206,152
Net income	\$2,719,862	\$2,304,012
Divs. on 6% and 7% cum. pfd. stocks	1,701,547	1,701,547
Divs. on Class A stock (\$7 cum.)	311,104	311,104
Bal. for Class B and com. stocks & surp.	\$707,211	\$291,361

CONSOLIDATED INCOME ACCT. OF COMPANY AND SUBSIDIARIES

Period End. Sept. 30—	1945—9 Mos.—1944	1945—12 Mos.—1944
Total op. revs.	\$46,351,816	\$45,486,583
Operating expenses	16,767,603	15,972,700
Maintenance	3,643,609	3,569,550
Taxes, other than Fed. taxes on income	3,364,682	3,325,161
Prov. for depr., retire. and deple.	4,065,699	4,080,842
Amortiz. of prop. acct. adjust.	737,639	618,925
Operating income	\$17,772,584	\$17,919,405
Federal taxes on inc.	8,218,220	7,788,700
Reduction result. from refinancings & from sale of transp. props.		Cr4,146,214
Operating income	\$9,554,364	\$10,130,705
Non-operat. income	263,975	220,373
Gross income	\$9,818,339	\$10,351,078
Total inc. deducts.	5,866,113	6,508,197
Net inc., incl. special tax adjust.—see below	3,952,226	3,842,881
Net inc. before spec. tax adjustment	\$2,947,035	\$2,849,630
*Spec. tax adjust.	1,005,191	993,251
Net inc. incl. spec. tax adjustment	\$3,952,226	\$3,842,881

*Reduction in Federal taxes on income due to amortization over a five-year period of certain facilities under Necessity Certificates issued by the Federal Government. On Sept. 29, 1945, President Truman signed a proclamation which generally permits the holders of Necessity Certificates to amortize the cost of such facilities over a foreshortened period; viz., from the beginning of the amortization period to Sept.

29, 1945. Studies are being made to determine the advisability of taking advantage of this privilege. If it is found advisable to do so, tax reductions such as those previously realized and reflected in the income account will no longer be available, but claims would be filed which should result in substantial tax refunds or credits to the system, which will be added to surplus.

NOTE—1944 figures reclassified for purposes of comparison.—V. 162, p. 1031.

Western Air Lines, Inc.—To Offer New Stock—

Company has advised the SEC through amendment to its stock registration application of its intention to offer 108,489 shares to shareholders of record Dec. 10 at \$20 a share on the basis of one share for each four held.

Warrants were mailed starting Dec. 11 and will expire Dec. 18. An additional 25,436 shares will be offered through options to employees and officers at \$16.50, these options to be exercised prior to Dec. 1, 1947.

An additional 6,359 shares will be offered to employees and officers at \$20 through subscription warrants on the basis of one for four, making the total proposed issue 134,284 shares (\$1 par) capital stock.—

Western Light & Telephone Co., Inc.—Dividends—

The directors on Dec. 10 declared an initial dividend of 75 cents per share on the common stock, par \$10, out of earnings for the period from Aug. 11, 1945 to Dec. 31, 1945, payable Jan. 5 to holders of record Dec. 20. It was estimated that the earnings for the said period was approximately \$1 per common share.

A regular quarterly dividend of 31½ cents per share on the 5% preferred stock, par \$25, was also declared, payable Feb. 1, 1946 to holders of record Jan. 15, 1946. An initial distribution of 27.7 cents per share (for the period from Aug. 11 to Oct. 31, 1945) was made on Nov. 15, last.—V. 162, p. 1442.

Western New York Water Co.—Earnings—

Year Ended Sept. 30—	1945	1944
Operating revenues	\$1,094,410	\$1,106,440
Operating expenses and taxes	820,214	814,969
Net earnings	274,196	291,470
Other income	1,803	1,104
Total income	\$275,999	\$292,575
Income deductions	164,594	159,673
Net income	\$111,404	\$132,899
Appropriation to special reserve	111,404	132,899

—V. 162, p. 719.

Westinghouse Electric Corp.—Earnings—

Period End. Sept. 30—	1945—9 Mos.—1944	1945—12 Mos.—1944
Orders booked	\$645,978,310	\$606,703,566
Ord. unfilled, less held and terminated orders	284,067,180	665,509,213
Sales billed	518,869,515	608,304,253
Income bef. Fed. taxes	45,102,286	81,370,021
Income tax	7,146,005	7,495,421
Excess prof. tax (less excess profits tax refund credit)	20,671,695	51,573,519
Net income before post-war conting.	17,284,586	22,301,081
Provision for postwar contingencies	3,610,761	5,373,012
Net income	13,673,825	16,928,069
*Earnings per share	\$1.06	\$1.31

*Based on combined new preferred and common stocks outstanding on Sept. 30, 1945, consisting of 319,896 shares of 7% preferred and 12,566,394 shares of common, after allowing for the participating provisions of the shares.

†Adjusted. ‡Less held and terminated orders.

Books \$49,573,246 New Orders in October—

G. H. Bucher, President, on Nov. 28 reported new orders booked in October amounted to \$49,573,246 and announced a survey just completed by all manufacturing divisions of the company indicates that in the year ahead "we can sell our products to the limit of our capacity to produce."

Noting that during the war years more than 90% of all the company's products were for direct war use or for use in war industries, Mr. Bucher observed in a statement following a meeting of the Board of Directors that the October orders approximately reversed this wartime average.

"Only 11% of the October orders represents products for the armed services, the Maritime Commission or Lend Lease. All other orders, or 89% were for products Westinghouse builds for private industry, and other civilian goods such as refrigerators and home appliances, Mr. Bucher said, adding:

"73% of the October orders, or approximately \$36,000,000, were for products for other industries, such as power generating and control

apparatus, switchgear, transformers, transportation and other heavy line industrial equipment.

"Of the \$49,573,246, 41% represents orders from industrial companies, 22% from electric utilities, 8% from the transportation industry and only 3% from the marine industry. By contrast, our products most in demand during the war were marine, radio and radar equipment."

Mr. Bucher reported that demands for central station, or power generating equipment, are now high because there was little expansion in this field during the war. In pointing out industry's general need for new factory equipment, he noted that one steel company had ordered transformers costing \$295,460; another steel company a turbine generator costing \$497,500, and a traction company transportation equipment costing \$660,000.

Mr. Bucher said that arrangement of Westinghouse plants is well under way but that before full production can be reached on the increasing backlog of orders for civilian and industrial products, it will be necessary to retrain a great many employees and to obtain a continuous flow of materials.—V. 162, p. 2689.

Wheatley Hills Golf Club, Inc. (N. Y.)—Calls Bonds—

Frank H. Rand, Secretary, on Dec. 11 announced that all of the outstanding first mortgage 6% 50-year sinking fund gold bonds due July 1, 1973, have been called for redemption on Jan. 1, 1946, at 100 and interest. Payment will be made at the Irving Trust Co., successor trustee, One Wall St., New York, N. Y.

Holders may, at their option, present and surrender said bonds at any time and receive therefor the immediate payment of the full redemption price, plus accrued interest to Jan. 1, 1946.

Wilcox-Gay Corp.—To Offer Debentures—

It is understood that an offering of \$300,000 convertible 5% debentures, due in 20 years, will be made before the end of the year by Kobbe, Gearhart & Co., Inc. The debentures, which will be offered at par, will be convertible into 200 shares of common stock.—V. 161, p. 1925.

Wilson & Co., Inc.—Exchange Offer—

The company announced that beginning Dec. 11 and until the close of business Dec. 17, 1945, holders of its 274,085 outstanding shares of \$6 preferred stock have the right to exchange (a) 250,000 of such shares on a share-for-share basis for a like number of new \$4.25 preferred stock, with a cash payment by the company of 85 cents a share for accrued dividends on the \$6 stock, and (b) 50,000 of such shares for common stock on the basis of 5½ shares of common for each share of \$6 preferred. The extent to which exchanges for common stock exceed 24,085 shares of \$6 preferred, a corresponding reduction will occur in the number of new preferred shares being offered in exchange.

The exchange offer as to the new preferred is being underwritten by a countrywide banking group headed by Smith, Barney & Co. and Glorie, Forgan & Co. Public offering of new preferred not taken by holders of the \$6 stock is scheduled for Dec. 18 or 19. Shares of \$6 preferred not exchanged will be redeemed at \$100 a share on Feb. 21, 1946.

Guaranty Trust Co. of New York has been appointed agent to receive the \$6 cumulative preferred stock in exchange for the new \$4.25 cumulative preferred stock and/or common stock in accordance with the exchange offer.—V. 162, p. 2863.

Wisconsin Hydro Electric Co.—Earnings—

Quarter Ended Sept. 30—	1945	1944
Gross earnings	\$247,207	\$217,124
Operations	86,990	90,059
Maintenance	7,113	8,463
Depreciation	29,624	29,199
General taxes	21,739	19,678
Income taxes, State and Federal	29,400	21,000
Net earnings	\$72,338	\$48,726
Total deductions	29,549	29,533
Net income	\$42,788	\$19,193

—V. 162, p. 2314.

Wisconsin Public Service Corp.—Weekly Output—

Electric output of the corporation for the week ended Dec. 8, 1945, totaled 11,976,000 kwh., as compared with 12,080,000 kwh. for the corresponding week last year, a decrease of 0.9%.—V. 162, p. 2863.

Woodall Industries, Inc.—Votes on New Issues—

The stockholders at an adjourned meeting scheduled for Dec. 14 were to vote on approving a new issue of \$2,500,000 of 5% preferred stock of \$25 par, the proceeds of which are to be used in part to liquidate the existing bank loan incurred in connection with the acquisition of certain properties. See V. 162, p. 2689.

(F. W.) Woolworth Co.—November Sales Increased

Period End. Nov. 30—	1945—Month—1944	1945—11 Mos.—1944
Sales	\$42,970,108	\$405,380,501

—V. 162, p. 2314.

Finished Steel Shipments by Subsidiaries of United States Steel Corp. Higher in November

Shipments of finished steel products by subsidiaries of the United States Steel Corp. in November increased 56,049 net tons over October and amounted to 1,346,407 net tons. However, as compared with November a year ago the deliveries were 397,346 net tons lower.

For the 26 working days in November shipments averaged 51,785 net tons daily, an increase of 3,994 net tons over the 47,791 net tons a day for the 27 days in October, but a decrease of 15,282 net tons from the 67,067 net tons shipped daily in the 26 working days in November, 1944.

Shipments for the 11 months ended with Nov. 30, 1945, reached 17,024,474 net tons, compared with 19,383,188 net tons in the corresponding period of last year, a decrease of 2,358,714 net tons.

The following tabulation gives shipments by subsidiaries of United States Steel Corp. monthly from the beginning of 1940 (figures in net tons):

	1945	1944	1943	1942	1941	1940
January	1,569,115	1,730,787	1,685,993	1,738,893	1,682,454	1,145,592
February	1,562,488	1,755,772	1,691,592	1,616,587	1,548,451	1,009,256
March	1,869,642	1,874,795	1,772,397	1,780,938	1,720,366	931,905
April	1,722,845	1,756,797	1,630,828	1,758,894	1,687,674	907,904
May	1,797,987	1,776,934	1,706,543	1,834,127	1,745,295	1,094,057
June	1,602,883	1,737,769	1,552,663	1,774,068	1,668,637	1,209,684
July	1,608,994	1,754,525	1,680,762	1,765,749	1,666,667	1,296,887
August	1,332,180	1,743,485	1,704,289	1,788,650	1,753,665	1,455,604
September	1,321,576	1,733,602	1,664,577	1,703,570	1,664,227	1,392,838
October	1,290,358	1,774,969	1,794,968	1,787,501	1,851,279	1,572,408
November	1,346,407	1,743,753	1,660,594	1,665,545	1,624,186	1,425,352
December		1,767,600	1,719,624	1,849,635	1,846,036	1,544,623
Total by mos.	21,150,788	20,244,830	21,064,157	20,458,937	14,976,110	
Yearly adjust.	*98,609	*97,214	*449,020	*42,333	37,639	
Total	21,052,179	20,147,616	20,615,137	20,416,604	15,013,749	

*Decrease.

Note—The monthly shipments as currently reported during the year 1945, are subject to adjustment reflecting annual tonnage reconciliations.

Construction Gains in Oct. Reflect Removal of Curbs

Substantial gains in construction contracts in October, probably attributable in part to the removal of all federal restrictions on building on Oct. 15, were reported for the thirty-seven states east of the Rocky Mountains by F. W. Dodge Corporation. The total of all contracts awarded during the month was \$316,571,000, a gain of 13% over September and 118% over October of last year.

During the period Oct. 16-31, immediately following removal of WPB Limitation Order 41, contracts totaled \$175,771,000 compared with \$71,556,000 in the corresponding period of 1944. For this comparative period nonresidential construction this year was up 216%, residential building gained 172%, and heavy engineering construction comprised of public works and utilities, increased 36%, a spokesman for the Dodge company revealed.

The construction volume for the first ten months of the year aggregated \$2,598,531,000 compared with \$1,640,685,000 in the same period of last year. Construction for private accounts, as differentiated from publicly owned construction, represents 54% of the total so far this year. During the first ten months of last year, privately owned construction amounted to only 26% of the total of all construction.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alexander City, Ala.

Bond Sale Details—The \$400,000 general obligation bonds awarded on Nov. 13 to King, Mohr & Co., of Montgomery, and the Ernest M. Loeb Co. of New Orleans, jointly, at a net interest cost of about 2.075%—v. 162, p. 2564—were sold as follows: \$98,000 3 3/4% water works and electric light bonds. Due Nov. 1, as follows: \$9,000 in 1946 to 1949, \$10,000 in 1950 to 1953, and \$11,000 in 1954 and 1955. \$194,000 2 1/2% water works and electric light bonds. Due Nov. 1, as follows: \$11,000 in 1956, \$12,000 in 1957 to 1959, \$13,000 in 1960 and 1961, \$14,000 in 1962 to 1964, \$15,000 in 1965 and 1966, \$16,000 in 1967 and 1968, and \$17,000 in 1969. \$108,000 1 1/4% water works and electric light bonds. Due \$18,000 from Nov. 1, 1970 to 1975.

Dated Nov. 1, 1945. Bonds maturing Nov. 1, 1956 and thereafter are optional for redemption as a whole, or in part in inverse numerical order, on Nov. 1, 1955, or on any interest payment date thereafter, upon 60 days published notice, at par and accrued interest, plus a premium equal to 12 months' interest at the rate the bonds would bear on the redemption date if not called for payment. Principal and interest payable at the Chemical Bank & Trust Co., New York, or at the First National Bank, Alexander City.

These bonds issued pursuant to the Constitution and laws of the State, including among others, the Municipal Bond Code approved Sept. 10, 1927, as amended, Alabama Code of 1940, Title 37, Chapter 6 and Title 37, Section 371, and pursuant to a special municipal election held on Oct. 22, 1945, and pursuant to ordinances and proceedings of the City duly held, passed and adopted. The City-owned water works plant and system and electric plant and system are operated as one combined system and shall continue to be operated in such manner. Legality approved by Reed, Hoyt & Washburn, of New York.

ARIZONA

Phoenix, Ariz.

Bond Sale—The following bonds amounting to \$719,000 and offered for sale on Dec. 11—v. 162, p. 2866—were awarded to a syndicate composed of the Lee Higginson Corp., William Blair & Co., both of Chicago, Kenneth Ellis & Co., of Phoenix, and Boettcher & Co., of Denver, at a price of 100.016, a net interest cost of 1.19%, the bonds bear interest at 2% for the first year, and 1.10% thereafter to maturity:

\$65,000 series of 1946, refunding bonds. Due Jan. 1, from 1954 to 1956.

160,000 series of 1946, sewer refunding bonds. Due Jan. 1, from 1954 to 1956.

494,000 series of 1946, water works refunding bonds. Due Jan. 1, from 1954 to 1956.

Dated Jan. 1, 1946. Denomination \$1,000. The next highest bidder was Stern Bros. & Co., and associates, for \$719,000 at 2 3/4%, for the first 6 months, and 1 1/4% thereafter to maturity. Net interest cost 1.30%.

ARKANSAS

Arkansas (State of)

County Share of Gas Tax Monies Urged By Association—The Arkansas Association of County Judges has gone on record urging a bill be introduced in the next session of the Arkansas General Assembly which would give the counties at least half of all future gas tax monies to be used for construction purposes.

The move was made, the Association declared, because counties

do not have any monies with which to match Federal funds in order to derive benefits on the post-war construction program.

CALIFORNIA

Alameda County, Hayward High Sch. Dist. (P. O. Oakland), Calif.

Bond Election—An issue of \$600,000 construction bonds will be submitted to the voters at the election to be held on Jan. 15.

California (State of)

Bond Sale—The issue of \$15,000,000 1 1/4% veterans' aid bonds offered at public auction on Dec. 11—v. 162, p. 2315—was sold to a syndicate headed by the First National Bank of Chicago, at a price of 103.79, a basis of about 0.94%. Dated Aug. 1, 1945. Denomination \$1,000. These bonds are due Feb. 1, 1947 to 1964. The next highest bidder was a syndicate headed by Halsey, Stuart & Co., whose final offer was 103.78.

The Guaranty Trust Co., J. P. Morgan & Co. Inc., both of New York, Bank of America National Trust & Savings Association, of San Francisco, Seattle-First National Bank of Seattle, Hallgarten & Co., Tucker, Anthony & Co., both of New York, Stroud & Co., of Philadelphia, Laurence M. Marks & Co., Francis I. duPont & Co., of New York, and Fahey, Clark & Co., of Cleveland, were associated with the above named in the purchase of the bonds.

Los Angeles County, Ranchito Sch. Dist. (P. O. Los Angeles), Calif.

Bond Sale—The \$75,000 semi-annual building bonds offered for sale on Dec. 11—v. 162, p. 2866—were awarded to Weeden & Co., of Los Angeles, as 2s, at a price of 102.18, a basis of about 1.795%. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due on Jan. 1, from 1947 to 1966. The next highest bidder was the William R. Staats Co., for 2s, at a price of 101.81.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10 a.m. on Jan. 8 for the purchase of the following building bonds amounting to \$80,000, not exceeding 5% interest:

\$50,000 Parlier Union High School District bonds. Due \$3,000 in 1947 to 1956, and \$4,000 in 1957 to 1961.

30,000 Easterby School District bonds. Due \$2,000 in 1947 to 1956, and \$1,000 in 1957 to 1966.

Dated Jan. 1, 1946. Denomination \$1,000. Principal and interest payable at the County Treasury. A reasonable time, not to exceed 10 days will be allowed the purchaser for the purpose of determining at his own expense the legality of the proceedings had in connection with the issuance of said bonds, and the bonds must be taken up and paid for within five days after notice has been given that they are ready for delivery. Enclose a certified check for \$1,000 for each issue, payable to the Board of Supervisors.

Marin County Sanitary Dist. No. 1 (P. O. San Anselmo), Calif.

Bond Sale—An issue of sewage disposal system bonds amounting to \$320,000 and offered for sale on Dec. 10—v. 162, p. 2866—was awarded to Blyth & Co., Heller, Bruce & Co., and Hannaford & Talbot, all of San Francisco, jointly, at a price of 100.034, a net interest cost of 1.472%, as follows: For \$304,000 maturing \$16,000 on Dec. 15, 1946 to 1964, as 1 1/2s, and \$16,000 maturing on Dec. 15, 1965, as 1 1/4s. These bonds are dated Dec. 15, 1945.

The next highest bidder was the American Trust Co., of San Fran-

cisco, at a price of 100.03, for \$320,000 as 1 1/2s.

Richmond, Calif.

To Issue Bonds—The City officials are making plans for the marketing of the Memorial Civic Center bonds, not exceeding 5% interest, authorized at the election held on Nov. 27, 1945.

Sacramento, Cal.

Bond Issuance Deemed Necessary—On Nov. 30 the City Council was informed that it was necessary to issue municipal airport bonds amounting to \$300,000. It is expected that the Federal Government will provide the remaining \$300,000 for the \$600,000 project.

San Francisco (City and County), Cal.

Bond Offering—David A. Barry, Clerk of the Board of Supervisors, will receive sealed bids until 10 A.M. (PST), on Jan. 7, for the purpose of the following bonds aggregating \$9,000,000, to bear not exceeding 6% interest:

\$4,000,000 series A, sewer bonds. Due Dec. 15, as follows: \$500,000 in 1946 and 1947, and \$1,000,000 in 1948 to 1950. These bonds are part of the \$12,000,000 issue authorized at the election held on Nov. 7, 1944.

\$5,000,000 series A, airport bonds. Due Dec. 15, as follows: \$500,000 in 1946 and 1947, \$1,000,000 in 1948, and \$1,500,000 in 1949 and 1950. These bonds are part of the \$20,000,000 issue authorized at the election held on Nov. 6, 1945.

Dated Dec. 15, 1945. Denomination \$1,000. Rate of interest to be in multiples of 1/4 of 1%. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities. Principal and semi-annual interest payable at the office of the Treasurer of the City and County or at the fiscal agency in New York City. The bonds of each of said issues are general obligations of the City and County, and the Board of Supervisors thereof has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within said City and County subject to taxation by said City and County (except certain intangible personal property, which is taxable at limited rates) without limitation of rate or amount.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be declared to be taxable under any Federal Income Tax authority or official which is followed by the Bureau of Internal Revenue, or by decision of any Federal Court, the successful bidder may, at his option, prior to the tender of said bonds by the City and County, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco, approving the validity of said bonds will be furnished to the successful bidder without charge.

The bonds of each issue will be awarded to the highest and best bidder, considering the interest rate or rates specified and the premium offered, if any. The highest bid for each respective issue will be determined by deducting the amount of premium bid (if any) from the total amount of interest which the City and County would be required to pay from March 1, 1946, to the respective maturity dates of such bonds at the coupon rate or rates specified in the bid, and the award of each respective issue will be made on the basis of the lowest net interest cost of such issue to the City

and County. The lowest net interest cost shall be computed between the dates aforesaid according to standard bond interest tables. The purchaser must pay accrued interest from the date of the bonds to the date of delivery.

The City and County reserves the right, in its discretion, to reject any and all bids and to waive any irregularity or informality in any bid. Separate bids must be made for each issue on official bid forms furnished by the Clerk. All bids must be unconditional, for all, but not less than all, of the bonds of each issue, and for not less than their par value and accrued interest. The Board of Supervisors will take action awarding the bonds or rejecting all bids not later than 4 p.m. (eastern standard time), on Jan. 7. Enclose a certified check for \$5,000 for each issue, payable to the Treasurer of the City and County.

San Joaquin County, Stockton Unified School District (P. O. Stockton), Cal.

Bond Offering—R. E. Graham, County Clerk, will receive sealed bids until 10 a.m. (PST), on Dec. 17, for the purchase of \$2,500,000 building coupon or registered bonds, to bear not exceeding 5% interest. Dated Dec. 15, 1945. Denominations \$1,000. Due \$250,000 Dec. 15, 1946 to 1955. Bidders must specify the rate of interest which the bonds shall bear. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of 1/4 of 1%. Principal and interest payable at the County Treasurer's office. The bonds are general obligations of the Stockton Unified School District and the Board of Supervisors of the County has the power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within the District except certain intangible personal property, which is taxable at limited rates), without limitation of rate or amount.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be declared to be taxable under any Federal Income Tax Laws, either by the terms of such laws or by ruling of a Federal Income Tax authority or official which is followed by the Bureau of Internal Revenue, or by the decision of any Federal Court, the successful bidder may, at his option, prior to the tender of said bonds by the Board of Supervisors, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco, will be furnished.

The bonds will be awarded to the highest and best bidder considering the interest rate or rates specified and the premium offered, if any. The highest bid will be determined by deducting the amount of the premium bid (if any) from the total amount of interest which the District would be required to pay from Dec. 15, 1945, to the respective maturity dates of the bonds at the coupon rate or rates specified in the bid and the award will be made on the basis of the lowest net interest cost to the District. The lowest net interest cost shall be computed between the dates aforesaid according to standard bond interest tables. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. All bids must be unconditional and for not less than par and accrued

interest to date of delivery. Enclose a certified check for \$5,000, payable to the County Treasurer.

Ventura County, Santa Paula Union Sch. Dist. (P. O. Ventura), Calif.

Bond Offering—L. E. Hollowell, County Clerk, will receive sealed bids until 10 a.m. on Dec. 18 for the purchase of \$145,000 building bonds, not exceeding 3% interest. Dated Jan. 15, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$15,000 in 1947 to 1955, and \$10,000 in 1956. These bonds were authorized at an election held on Oct. 16, 1945. Principal and interest payable at the County Treasury. A certified copy of the abstract of the proceedings with reference to this issue will be furnished free of any cost to the purchaser of these bonds, but no legal opinion will be furnished. Bonds will be ready for delivery within 30 days after the purchaser approves the issue. Enclose a certified check for 2%, payable to the County Clerk.

COLORADO

Denver (City and County), Col.

Bonds Purchased—An issue of \$242,000 2 1/2% municipal airport improvement revenue refunding bonds was purchased recently by a syndicate composed of Boettcher & Co., Peters, Writer & Christensen, and Bosworth, Chanute, Loughridge & Co., all of Denver. Dated Jan. 1, 1946. Due \$6,000 July 1, 1946, \$6,000 Jan. and July 1, 1947 and 1948, \$7,000 Jan. and July 1, 1949 to 1951, \$7,000 Jan. and \$8,000 July 1, 1952, \$8,000 Jan. and July 1, 1953 to 1955, \$9,000 Jan. and \$10,000 July 1, 1956, \$10,000 Jan. and July 1, 1957, \$11,000 Jan. and July 1, 1958 and 1959, and \$11,000 Jan. and \$13,000 July 1, 1960. Callable in inverse numerical order of maturity on any interest date on and after Jan. 1, 1951, at 103.50, plus accrued interest. Principal and interest payable at the office of the Manager of Revenue, Ex-Officio Treasurer, City and County of Denver. These bonds, in the opinion of counsel, are valid and legally binding obligations of the City and County, payable solely from a fund known as "City and County of Denver Airport Improvement Revenue Bond Fund, Series 'a'." This fund is administered by the Manager of Revenue, Ex-Officio Treasurer of the City and County, and is held separate and apart from all other funds in his possession and secured by his official bond. This fund is expressly and exclusively pledged for the purpose of paying principal and interest on said bonds, and until both principal and interest have been paid in full, the bondholders enjoy an irrevocable and exclusive first lien against the fund for the payment of the bonds. Legality approved by Pershing, Nye, Bosworth & Dick, of Denver.

FLORIDA

New Port Richey, Fla.

Bond Tenders Invited—John W. Boyd, City Clerk, will receive sealed tenders until 5 p.m. on Jan. 14, for the offering of refunding bonds of the City. The bonds to be purchased on lowest bids received, which can be purchased for the sum of the amount then in the sinking fund of said City, amounting to \$7,500. Said bids shall cover the principal of said bonds together with the coupons due on Jan. 1, 1946, and any prior coupons.

Surfside (P. O. Dade County), Fla.

Bond Election—The following bonds amounting to \$550,000 will be submitted to the voters at the election to be held on Jan. 8:

\$65,000 3% storm sewer construction bonds.

485,000 3% sanitary sewer construction bonds.

GEORGIA

Georgia (State of)

Highway Board Approves Large Road Program—At a recent meeting the State Highway Board approved a \$32,000,000 road building program for 1946, the largest annual construction outlay in the State's history.

More than half the construction costs will be borne by the Federal Government, since the State has approximately \$9,000,000 in Federal funds held over since construction was stopped by the war, and the State will get \$11,500,000 annually for the next three years from the Federal post-war road program.

ILLINOIS

Carmi Township High School District No. 110 (P. O. Carmi), Ill.

Bond Sale Details—The \$143,000 semi-annual construction bonds sold recently as 1½s—v. 162, p. 2564—were awarded to the First National Bank, and the White County Bank, both of Carmi, jointly. Dated Nov. 1, 1945. These bonds are due on Dec. 1, as follows: \$4,000 in 1946 to 1948, \$5,000 in 1949, \$8,000 in 1950 to 1952, \$9,000 in 1953, \$11,000 in 1954 to 1956, and \$12,000 in 1957 to 1961. These bonds were approved at the general election held in November.

Madison County Sch. Dist. No. 127 (P. O. Madison), Ill.

Legality Approved—An issue of \$65,000 2½ school bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated Nov. 1, 1945.

Olney Township (P. O. Olney), Ill.

Bonds Sold—An issue of \$110,000 road construction bonds authorized at the election held on Aug. 15, was purchased recently by Ballman & Main, of Chicago, as 2½s. These bonds are due in from 1 to 10 years.

Rock Island, Ill.

Bond Sale Details—The \$81,000 semi-annual judgment funding bonds awarded recently to the White-Phillips Co. of Chicago—v. 162, p. 2868—were sold as 3½s, and are in the denomination of \$1,000. These bonds mature on June 1, as follows: \$5,000 in 1950 to 1953, \$10,000 in 1954 to 1958, and \$11,000 in 1959.

Waynesville, Ill.

Bond Sale Details—The \$30,000 road and bridge refunding bonds awarded last March to C. E. Bohlander & Co., of Bloomington, as 2s—v. 162, p. 2868—were sold at a price of par. Dated Sept. 1, 1944. These bonds mature on Jan. 1, as follows: \$1,000 in 1946 and 1947, \$3,900 in 1948 to 1951, and \$4,000 in 1952 to 1955.

INDIANA

Clarksville Independent School Town, Ind.

Price Paid—The \$36,663 building bonds awarded on July 27 to R. S. Dickson & Co., of Charlotte, as 1½s—v. 162, p. 2442—were sold at a price of 100.569, a basis of about 1.17%.

Indianapolis, Ind.

Warrant Offering—Roy E. Hickman, City Controller, will receive sealed bids until 10:30 a.m. (CST), on Dec. 28, for the purchase of the following temporary note warrants amounting to \$965,000:

\$750,000 General Fund warrants. Issued for general purposes of the City, payable from the current revenues and taxes levied for the general fund of the City.

100,000 Board of Health warrants. Issued for the Department of Public Health for general Department of Public Health purposes, payable from the current revenues and taxes levied for the general Department of Public Health purposes.

70,000 Firemen's Pension Fund warrants. Issued for the use of the Trustees of the Firemen's Pension Fund of the City, payable from the current revenues and taxes levied for the Firemen's Pension Fund.

25,000 School Health Fund warrants. Issued for the use of the Department of Public Health for School Health purposes, payable from the current revenues and taxes levied for the School Health Fund of the Department of Public Health.

20,000 Tuberculosis Fund warrants. Issued for the use of the Department of Public Health for tuberculosis prevention purposes, payable from the current revenues and taxes levied for the Tuberculosis Fund of the Department of Public Health.

Due May 10, 1946. Legal opinion as to the legality of the issue will be furnished by the Department of Law of the City.

Additional Warrant Offering—Mr. Hickman also announces that sealed bids will be received at the same time for the purchase of \$100,000 temporary loan, sanitary district warrants, to bear not exceeding 4% interest. Due May 10, 1946. The warrants are to be issued in the name of the City acting for and on behalf of and for the use and benefit of the Sanitary District of the City under the jurisdiction of the Board of Public Works and Sanitation of the City. Authorized under and pursuant to the provisions of Section 21 of an Act of the General Assembly of the State, in 1917, approved March 9, 1917, and all acts amendatory thereof and supplemental thereto, including an Act approved March 7, 1923, an Act approved March 7, 1935, an Act approved March 6, 1937, and as last amended by Chapter 107 of the Acts of 1943. The warrants shall import no personal obligation for their payment and shall be payable only out of the taxes actually levied in 1945, and which shall be collected and enforced in 1946, as provided by law. A sufficient amount of the proceeds from taxes which will be collected and enforced in 1946, has been appropriated and pledged to the payment of the warrants and the interest thereon.

Bonds Ruled Valid—On Dec. 4 the State Supreme Court held valid a \$500,000 issue of airport bonds.

Marion County (P. O. Indianapolis), Ind.

Bond Offering—Ralph F. Moore, County Auditor, will receive sealed bids until 10 a.m. (CST) on Jan. 5 for the purchase of \$40,000 court house addition bonds, not exceeding 6% interest.

Dated Jan. 15, 1946. Denomination \$1,000. Due \$2,000 June and Dec. 15, 1947 to 1956. Said bonds will be awarded to the highest responsible bidder who has duly qualified and has submitted his bid in accordance with the notice of sale, and not more than one interest rate shall be named by each bidder. The highest bidder will be the one who offers the lowest net interest cost to the County to be determined by computing total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than the par value of said bonds, plus accrued interest to date of delivery, at the interest rate named in the bid will be considered. The right is reserved to reject any and all bids. In the event no satisfactory bids are received at the time and on the date herein fixed, the sale will be continued from day to day thereafter until a satisfactory bid has been received. Bids to be on forms furnished by the County Auditor. Said bonds are being issued under the provisions of the Acts of 1899, Chapter 154, and acts amendatory thereof and supplemental thereto, and the general

statutes relating to the issuance of general obligation bonds by counties, and are the direct obligations of the County, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within the County. Enclose a certified check for 2% of the par value of the bonds bid on, payable to the Board of County Commissioners.

St. Paul, Ind.

Bond Offering—W. F. Barlow, Town Clerk-Treasurer, will receive sealed bids until 10 a.m. (CST) on Dec. 27 for the purchase of \$8,000 fire equipment and housing bonds, not exceeding 4% interest. Dated Dec. 1, 1945. Denomination \$500. These bonds are due \$500 on July 1, 1947, and January and July 1, 1948 to Jan. 1, 1955. Rate of interest to be in multiples of ¼ of 1%, and not more than one interest rate shall be named by each bidder. The bonds will be awarded to the highest responsible bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be one who offers the lowest net interest cost to the Town, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than the par value of said bonds, including accrued interest to the date of delivery at the rate named in the bid, will be considered. Said bonds are being issued for the purpose of providing funds for the purchase of fire equipment and the erection of a municipal building in accordance with Ordinance No. 1—1945 adopted by the Board of Trustees on Oct. 1, 1945, and in conformity with the provisions of the governing statutes. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be on file the day of sale and will be furnished the successful bidder at the expense of the Town. No conditional bids will be considered. The bonds will be ready for delivery within approximately 10 days after the date of sale.

IOWA

Des Moines Independent Sch. Dist. Iowa

Bond Sale—The \$250,000 building bonds offered for sale on Dec. 12—v. 162, p. 2691—were awarded to the Central National Bank, of Des Moines, at ¾s, at a price of 100.0304, a basis of about 0.606%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1; from 1946 to 1948. The next highest bidder was the Iowa-Des Moines National Bank & Trust Co., Des Moines, for ¾s, at a price of 100.0300.

Galt, Iowa

Bond Offering—The Town Clerk will receive sealed bids until Jan. 7 for the purchase of \$1,800 water works bonds authorized at the election held on Dec. 4.

Marshalltown, Ia.

Bond Offering—H. H. Hunt, secretary of the Board of Trustees, Water Works System, will receive sealed bids until 7:30 p.m. on Dec. 18, for the purchase of \$110,000 water works revenue bonds. Dated Jan. 2, 1946. These bonds are due \$10,000 on Jan. 1, in 1948 to 1958. The last maturing \$10,000 bonds are callable at par and accrued interest on any interest payment date on and after Jan. 1, 1947, all other bonds callable at par and accrued interest on any interest payment date on and after Jan. 1, 1951. The approving opinion of W. L. Hassett, of Des Moines, will be furnished, but bidders may bid subject to approving opinion of any other recognized bond attorney which additional opinion may be obtained at bidder's expense. Enclose a certified check for \$2,750.

Polk County, Pleasant Hill Rural Independent School District (P. O. Des Moines), Ia.

Bonds Sold—The \$15,000 semi-annual building bonds offered for sale on July 20, were sold recently

to the Capital City State Bank, of Des Moines, as 1½s, at a price of par.

Rolfe Independent School District, Iowa

Bond Election—An issue of \$65,000 building bonds will be submitted to the voters at an election to be held on Dec. 13.

Thurman Consolidated Sch. Dist. (P. O. Thurman) Ia.

Bond Sale—The \$30,000 building bonds offered for sale on Dec. 10, were awarded to the Iowa-Des Moines National Bank & Trust Co., of Des Moines. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, from 1947 to 1954. The next highest bidder was the First State Bank of Diagonal.

Titonka Buffalo Consolidated School District, Ia.

Bond Election—An issue of \$50,000 building bonds will be submitted to the voters at an election to be held on Dec. 17.

Wapello County (P. O. Ottumwa), Iowa

Bond Sale—The \$300,000 semi-annual hospital bonds offered for sale on Dec. 12—v. 162, p. 2868—were awarded to the White-Phillips Co. of Davenport as 1½s, at a price of 100.50. These bonds were authorized at the election held on Oct. 29, 1945. The next highest bidder was Halsey, Stuart & Co., for 1½s, at a price of 100.48.

KENTUCKY

Estill County (P. O. Irvine), Ky.
Bond Sale Details—The \$50,000 semi-annual road and bridge refunding bonds awarded on March 6 to the Bankers Bond Co., of Louisville, at a price of 104.22—v. 161, p. 1141—were sold as 3s. Dated April 1, 1945. These bonds are due on April 1, 1969. Net income basis of about 2.66%.

Hazard, Ky.

Bond Call—H. A. Spalding, City Manager, calls for payment on Jan. 1, 1946, at a premium of \$30.00 on each bond, the following 3% refunding bonds issued July 1, 1944: sewer No. 35, and water Nos. 47 to 50 bonds.

Said bonds are payable at the First National Bank of Cincinnati. Interest ceases on date called.

LOUISIANA

Abbeville, La.

Bond Offering—Theophile Boudoin, City Clerk, will receive sealed bids until 5 p.m. on Jan. 7, for the purchase of the following bonds amounting to \$295,000 to bear not exceeding 4% semi-annual interest: \$105,000 airport bonds. 65,000 wharf bonds. 50,000 water works and electric light bonds. 75,000 sewerage district No. 1 bonds.

Dated Feb. 1, 1946. Denomination \$1,000. Due from Feb. 1, 1947 to 1966. These are the bonds authorized at the election held on Nov. 20, 1945. The approving opinion of Chapman & Cutler, of Chicago, and Felix J. Samson, of Abbeville, will be furnished the purchaser. Enclose a certified check for 2% of each issue bid for.

Canal Bank & Trust Company (P. O. New Orleans), La.

Bond Offering—The Canal Bank & Trust Co., in liquidation, has announced that sealed bids will be received at its office, 1206 Canal Building, New Orleans, La., until noon on Dec. 22 for the purchase of \$295,000 Mohawk Municipal Water Conservation District bonds. Dated Jan. 1, 1926. Due July 1, as follows: \$8,000 in 1937, \$20,000 in 1938, \$22,000 in 1939, \$25,000 in 1941 and 1942, \$20,000 in 1943, \$25,000 in 1944 and 1946, \$10,000 in 1948, \$25,000 in 1950 to 1952, \$15,000 in 1953, and \$25,000 in 1954.

Iota, La.

Bonds Sold—The \$45,000 gas system bonds authorized at the election held on June 19, have been sold to Newman, Brown & Co. of New Orleans, as 4s. These bonds are due in 20 years.

Lafayette, La.

Bond Sale—The \$47,900 semi-annual refunding bonds offered for sale on Dec. 4—v. 162, p. 2564—were awarded to Scharff & Jones, of New Orleans, and the Equitable Securities Corp., Nashville, jointly, at a price of 100.10, for 2s and 1½s. Dated Jan. 1, 1946. Denom. \$1,000, one for \$900. These bonds are due on Jan. 1, from 1947 to 1971. Other bids were as follows:

Bidder	Price Bid
White, Hattier & Sanford, and Kingsbury & Alvis, jointly,	For 2s and 1½s ----- 100.014
First National Bank, Lafayette,	For 1½s ----- 100.034

Natchitoches Parish School District No. 5 (P. O. Natchitoches), La.

Bonds Sold—An issue of \$27,500 1½% semi-annual school bonds is said to have been sold. Dated July 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

Rapides Parish, Fifth Ward School District No. 51 (P. O. Alexandria), La.

Bond Offering—H. M. Wells, Secretary of the Parish School Board, will receive sealed bids until noon on Jan. 4, for the purchase of \$15,000 coupon building bonds, to bear not exceeding 4% interest. Dated Feb. 15, 1946. Denominations \$1,000 and \$500. Due \$1,500 from Feb. 15, 1947 to 1956. Bidders to name a single rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the office of the Treasurer or at a place agreed upon with the purchaser. These are the bonds authorized at the election held on Oct. 2, 1945. The bonds constitute valid and legally binding obligations of the School District, and the taxable property within the District will be subject to the levy of unlimited ad valorem tax to pay said bonds and interest thereon. Enclose a certified check for \$300, payable to the Parish School Board.

St. Bernard Parish School District No. 1 (P. O. St. Bernard), La.

Bond Offering—J. F. Gauthier, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. on Jan. 16, for the purchase of \$175,000 school bonds, to bear not exceeding 4% interest. Dated Feb. 1, 1946. Denomination \$1,000. Due Feb. 1, 1947 to 1966. Payable from unlimited ad valorem taxes. These bonds were authorized at an election held on Nov. 20, 1945. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. Enclose a certified check for \$3,500, payable to the District.

Vermilion Parish Road Dist. No. 1 (P. O. Abbeville), La.

Bond Sale—The \$200,000 public improvement bonds offered for sale on Dec. 4 were awarded to White, Hattier & Sanford, of New Orleans, as 1½s. These bonds mature on Dec. 1, from 1947 to 1965.

MARYLAND

Prince George's County Metropolitan Dist., (P. O. Upper Marlboro), Md.

Bond Sale—The \$500,000 general improvement of 1945 bonds offered for sale on Dec. 11—v. 162, p. 2693—were awarded to Alex Brown & Sons, of Baltimore, as 1½s, at a price of 100.166, a basis of about 1.485%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1946 to 1970. The next highest bidder was Graham, Parsons & Co., Stein Bros. & Boyce, Dolph & Co., and Sheridan, Bogan Co., jointly, for 1½s, at a price of 100.568.

MASSACHUSETTS

Boston, Mass.

Note Sale—An issue of \$5,000,000 temporary notes was awarded on Dec. 7 to the First Boston Corp., and the Chemical Bank & Trust Co., of New York, jointly, at a discount of 0.54%, plus a premium

of \$55.00. The only other bidder was Halsey, Stuart & Co., at 0.55%, plus a premium of \$130.00.

Lynn, Mass.

Note Sale—The \$500,000 temporary notes offered for sale on Dec. 12 were awarded to the Second National Bank of Boston, at a discount of 0.348%. Dated Dec. 14, 1945. These notes are due on March 25, 1946.

Marshfield, Mass.

Bond Sale—The \$15,000 semi-annual main street water station bonds offered for sale recently, were awarded to Tyler & Co., of Boston, as 1½s, at a price of 101.222, a basis of about 1.07%. Dated Dec. 15, 1945. These bonds are due \$1,000 in 1 to 15 years. Other offers were as follows:

Bidder	Rate	Price
Harriman Ripley & Co., Inc.	1½%	101.04
Merchants National Bank, Boston	1½%	100.80
Rockland Trust Co., Rockland, and Second National Bank, Boston, jointly	1½%	100.77
Kidder, Peabody & Co.	1½%	100.57

Massachusetts (State of)

Addition to List of Savings Bank Investments—In a bulletin dated Dec. 7 the Office of the Commissioner of Banks of the Commonwealth of Massachusetts has added to the list of Investments Legal for Savings Banks of July 1, 1945, the municipal obligations, short-term and serials only, as of Dec. 4, 1945, of the City of Salem Ore., and the City of Santa Ana, Cal.

Pittsfield, Mass.

Bond Sale—The following bonds amounting to \$730,000 and offered for sale recently, were awarded to the Bankers Trust Co., of New York, and the Harris Trust & Savings Bank, of Chicago, jointly, as 0.90s, at a price of 100.444, a basis of about 0.835%:

\$450,000 water bonds. Due \$30,000 Dec. 1, 1946 to 1955.

280,000 incinerator bonds. Due \$28,000 Dec. 1, 1946 to 1955.

Dated Dec. 1, 1945. Principal and interest payable at the First National Bank, of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

MICHIGAN

Columbiaville School District, Mich.
Bonds Voted—An issue of \$8,000 construction bonds was ratified at the election held on Dec. 4.

Dearborn Township School District No. 3 (P. O. R. No. 3, Dearborn), Mich.

Bond Sale Details—The \$5,000 school bonds awarded on Oct. 18 to Crouse, Bennett, Smith & Co., of Detroit, as 2½s—v. 162, p. 2068—were sold at a price of 100.30, a basis of about 2.66%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due \$3,400 on July 1, in 1946 to 1950.

Homer Township School Dist. No. 6 (P. O. Rt. No. 5, Midland), Mich.
Bonds Sold—The \$30,000 school bonds offered for sale on April 10, were sold recently to the Owens, Ames, Kimball Co., of Grand Rapids.

MINNESOTA

Aitkin County (P. O. Aitkin), Minn.

Bonds Purchased—An issue of \$78,000 refunding bonds offered earlier this year was purchased recently by Kalman & Co., of Minneapolis, as 1½s.

Bayport, Minn.

Bonds Voted—The following bonds amounting to \$50,000 were approved at the election held on Dec. 4:
\$18,000 street improvement bonds.
12,000 sanitary sewers bonds.
11,500 water works bonds.
3,500 electric plant bonds.
These bonds are due in 1958. The bonds are to be placed on the market in February.

Crow Wing County Indep. Sch. Dist. No. 51 (P. O. Crosby), Minn.

Bond Sale—The \$58,000 1½% refunding bonds offered for sale on June 15, were awarded recently to the First National Bank, of

Crosby, at a price of 100.04, a basis of about 1.495%.

Hennepin County Sch. Dist. No. 128 (P. O. Excelsior), Minn.

Bond Sale—The \$125,000 building bonds offered for sale on Dec. 7—v. 162, p. 2869—were awarded to a syndicate composed of the C. S. Ashmun Co., of Minneapolis, Park-Shaughnessy & Co., of St. Paul, and the Northwestern National Bank of Minneapolis, as 1½s, at a price of 100.122, a basis of about 1.239%. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due on Jan. 1, from 1948 to 1969. Other bidders were as follows:

Bidder	Rate	Price
J. M. Dain & Co.	1.30%	100.133
Paine, Webber, Jackson & Curtis	1.46%	100.075
First National Bank, Minneapolis	1.40%	100.27

Hubbard County (P. O. Park Rapids), Minn.

Bond Sale Details—The \$39,000 semi-annual refunding bonds awarded on Sept. 4 to J. M. Dain & Co., of Minneapolis—v. 162, p. 1036—were sold as 1½s, at a price of 100.05, a basis of about 1.085%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Sept. 1, from 1946 to 1952, incl.

Lake County County Sch. Dist. (P. O. Two Harbors), Minn.

Bond Offering—J. R. Lindgren, Clerk of the School Board, will receive sealed bids from 2 p.m. on Dec. 17 for the purchase of \$110,000 coupon refunding bonds, not exceeding 2% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due Jan. 1, as follows: \$10,000 in 1947 to 1954, and \$15,000 in 1955 and 1956. No split rate bidding and no bids for less than par will be considered. The official notice of sale calls for the sale of \$121,000 of these bonds, but the School Board concluded to pay \$10,000 in cash on Jan. 1, 1946. Payable at any suitable bank or trust company designated by the purchaser. Approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, as well as printed bonds to be furnished without cost to purchaser. Enclose a certified check for \$2,420, payable to the District Treasurer.

Lincoln County Indep. Sch. Dist. No. 1 (P. O. Lake Benton), Minn.

Bond Sale—The \$35,000 1½% refunding bonds offered for sale on Dec. 7—v. 162, p. 2692—were awarded to the Piper, Jaffray & Hopwood, of Minneapolis. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1946 to 1962. The next high-bidder was J. M. Dain & Co.

Lincoln County Indep. Sch. Dist. No. 65 (P. O. Ivanhoe), Minn.

Bond Sale—The \$61,000 semi-annual refunding bonds offered for sale on Nov. 26, v. 162, p. 2196, were awarded to J. M. Dain & Co., of Minneapolis, as 1½s, at a price of 100.166, a basis of about 1.23%. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Jan. 1, from 1947 to 1962. Other bids as follows:

Bidder	Rate	Price
Paine, Webber, Jackson & Curtis	1½%	100.13
Piper, Jaffray & Hopwood	1.40%	100.651
First National Bank, St. Paul		
Minneapolis, and Farmers & Merchants Bank, Ivanhoe, jointly	1.40%	100.28
E. J. Prescott & Co.	1½%	100.36
Park-Shaughnessy & Co.	1½%	100.25

Litchfield, Minn.

Bonds Voted—An issue of \$30,000 airport site bonds was favorably voted at the election held on Dec. 4.

Loretto, Minn.

Bonds Sold—The \$23,000 3% water works bonds offered for sale on Sept. 7, were awarded at a price of par as follows: \$14,000 bonds to M. H. Bishop & Co., Minneapolis, and the remaining \$9,000 bonds at local subscription.

Milroy School District, Minn.

Bond Sale—The \$19,000 1½% semi-annual refunding bonds of-

ferred for sale on Dec. 7—v. 162, p. 2693—were awarded to the First National Bank, of Minneapolis, and the First National Bank, of St. Paul, jointly, at a price of 101.75, a basis of about 1.15%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1946 to 1955. The next highest bidder was the J. M. Dain & Co., at a price of 101.63.

Redwood County Indep. Sch. Dist. No. 23 (P. O. Walnut Grove), Minnesota

Bond Sale Details—The \$38,000 semi-annual refunding bonds offered for sale on Dec. 6—v. 162, p. 2869—were awarded to the Allison-Williams Co., of Minneapolis, as 1½s, at a price of 100.02. Dated Dec. 1, 1945. Denominations \$1,000 and \$500. These bonds are due from July 1, 1947 to 1964. Other offers were as follows:

Bidder	Rate	Price
Piper, Jaffray & Hopwood	1.30%	100.43
J. M. Dain & Co.	1.30%	100.31

St. Louis County Unorganized Territory (P. O. Duluth), Minn.

Bond Sale—The \$398,000 school funding bonds offered for sale on Aug. 15, were awarded to J. M. Dain & Co., of Minneapolis, and associates, at 1½s, at a price of 100.35, a basis of about 1.1112%. These bonds are due \$38,000 on January and \$100,000 on July 1, 1947, \$100,000 January and \$80,000 July 1, 1948, and \$80,000, Jan. 1, 1949.

Thief River Falls, Minn.

Bonds Voted—An issue of \$60,000 municipal light and power plant bonds, to bear not exceeding 2% interest, was favorably voted at the election held on Sept. 5. These bonds are due in 3 to 12 years.

Washington County Indep. School Dist. No. 69 (P. O. Mahtomedi), Minnesota

Bond Sale Details—The \$99,000 semi-annual refunding bonds awarded on June 22 to the First National Bank of St. Paul, and the First National Bank of Minneapolis, jointly, were sold as 1.20s, at a price of 100.33, a basis of about 1.155%. Dated July 1, 1945. Denomination \$1,000. These bonds are due on July 1, \$5,000 in 1946 to 1964, and \$4,000 in 1965.

MISSISSIPPI

Jefferson Davis County (P. O. Prentiss), Miss.

Bonds Sold—An issue of \$14,000 3½% court house annex bonds was purchased recently by the J. S. Love Co., of Jackson. Dated June 1, 1945. Legality approved by Charles & Trauernicht, of St. Louis.

Mississippi (State of)

Supreme Court Ruling Hinders Postwar Road Program—The State's proposed \$60,000,000 postwar road development program was dealt a telling blow on Nov. 26, when the Mississippi Supreme Court ruled that counties and municipalities are entitled to an appraisal of roads built by them and forming a part of the main State system for eventual reimbursement by the State Highway Commission.

The four-to-two decision gave life to a 1926 statute providing for reimbursement of the political subdivisions which has been more or less considered an obsolete or "dead letter" law. Justice L. A. Smith, Jr., wrote the controlling opinion, from which Chief Justice Sydney Smith and Justice Harvey McGehee dissented.

Walter Spiva, director of the Mississippi Highway Department, estimated the decision would cost the highway fund between \$4,000,000 and \$8,000,000, since all counties and municipalities have the same right to demand an appraisal, as was won in the case at bar by Hinds County, of the main line highway built by them before the 1936 paving program.

Since no direct appropriation is made for the Highway Depart-

ment by the Legislature, funds for ultimate repayment would likely come from whatever monies are received by the commission from bond issues and gasoline taxes.

Earmarking of present highway funds for payment of the revenue bonds, construction and maintenance may necessitate a separate legislative appropriation for any reimbursement in the future.

In the case at issue, Circuit Judge Hugh Gillespie, of Hinds County, upheld a mandamus filed by District Prosecuting Attorney H. M. McGowan, demanding that the Highway Department appraise parts of U. S. 51 and U. S. 80, in Hinds County, built at a cost of \$451,890. Many other counties, as well as municipalities, are affected by the decision.

Montgomery County (P. O. Winona), Miss.

Bond Legality Approved—An issue of \$14,635.09 2¼% funding bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated Nov. 1, 1945.

Poplarville, Miss.

Bond Election—An issue of \$80,000 industrial plant bonds will be submitted to the voters at an election to be held on Dec. 18.

Winston County Supervisors Dist. No. 4 (P. O. Louisville), Miss.

Bond Legality Approved—An issue of \$9,955 3% funding bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. These bonds are dated Nov. 1, 1945.

MISSOURI

St. Joseph Sch. Dist., Mo.

Bond Sale—The \$80,000 refunding coupon bonds offered for sale on Dec. 10—v. 162, p. 2565—were awarded to Weedon & Co., of Chicago, as 1½s, at a price of 102.57, a basis of about 1.353%. Dated Feb. 1, 1946. Denomination \$1,000. These bonds are due on Feb. 1, 1966. The next highest bidder was Paine, Webber, Jackson & Curtis, for 1½s, at a price of 102.14.

St. Louis County, Speede Sch. Dist. No. 30 (P. O. Clayton), Mo.

Bonds Purchased—An issue of \$68,000 semi-annual construction bonds was purchased recently by the Creve Coeur Bank, of Creve Coeur, as 1½s. Dated Oct. 15. Legality approved by Charles & Trauernicht, of St. Louis.

MONTANA

Belt, Mont.

Bond Sale—The \$4,000 water refunding bonds offered for sale on Dec. 6—v. 162, p. 2565—were awarded to the Belt Valley Bank, of Belt, as 2½s. These bonds are dated Jan. 1, 1946. The next highest bidder was the State Board of Land Commissioners, for 3s.

NEBRASKA

Curtis, Neb.

Bond Election—An issue of \$7,500 airport bonds will be submitted to the voters at an election to be held on Dec. 21.

Merrill School District, Neb.

Bond Election—An issue of \$25,000 funding bonds will be submitted to the voters at an election to be held on Dec. 18.

Nebraska (State of)

Portfolio Bond Sale—Henry H. Bartling, Secretary of the Board of Educational Lands and Funds, has announced that the \$205,500 tax-free bonds of Nebraska State Subdivisions, offered for sale on Dec. 8—v. 162, p. 2692—were awarded as follows:

To the Wachob-Bender Corp., of Omaha, at a price of 95.83: \$192,000 2% Fullerton, Neb., city bonds; to the Village of Magnet, at a price of 50.00: \$13,500 4½% Magnet, Neb., village bonds.

Sidney, Neb.

Ordinance Passed—On Dec. 5 the City Council passed an ordinance calling for an issue of \$145,000 power plant revenue bonds.

Superior, Neb.

Bond Sale Details—The \$35,000 1½% semi-annual park and swimming pool bonds sold recently—v. 162, p. 2692—were awarded to the Robert E. Schweser Co., of Omaha, at a price of par. Dated Dec. 1, 1945. These bonds are due on Dec. 1, from 1951 to 1954.

NEW HAMPSHIRE

Franklin, N. H.

Electric Utility Purchase Rejected—At a recent election the voters turned down by a substantial margin a proposal that the city assume ownership of an electric utility.

Franklin at present is served by a branch of the Public Service Company of New Hampshire and the company reportedly took an active part in the campaign conducted during the past two weeks.

Mayor Proulx, veteran of World War I and member of the State Senate, who backed the utility referendum, stated that it was actually a "straw vote" to determine the sentiment of the residents of the city before the city government took any action toward securing or setting up a power and light system. The Mayor maintained that the referendum would not be binding on either the city government or the people.

In the event that the City Council did take subsequent action, Mayor Proulx said, a two-thirds vote by that body would be necessary before the matter could be placed before the electorate for final confirmation by a majority vote.

NEW JERSEY

Avalon, N. J.

Debt Refunding Proposal Advanced—Mayor Greenan reported recently to the Local Government Board at Trenton that his borough had received a proposal looking toward the refunding of indebtedness now outstanding from J. B. Hanauer & Company, which proposal was embodied in a letter from the company bearing date of Nov. 23, 1945. The plan involves the issuance of 600 new bonds to take up certain old bonds now outstanding and provides for a straight serial issue with final maturity in 1975. The present bonds are not callable until 1956 and carry a 4% coupon on the straight serial issue; a 3½% coupon on \$460,400 of bonds, which rate runs to 1946 only, and a rate thereafter of 4% from 1947 to 1955, and 4½% from 1956 to 1979. The new bonds will carry a straight 3% coupon to maturity and the last six maturities will be callable. The overall saving on the new plan is \$176,813.50 and the plan appears to be meritorious.

Decision Reserved Pending Further Consideration—At the Local Government Board meeting of Dec. 3:

It was regularly moved, seconded and carried that the hearing to determine the outstanding obligations of the Borough of Avalon and other related matters be continued until Monday, Dec. 24, at 10:00 o'clock a.m., at the Office of the Division of Local Government of the State Department of Taxation and Finance, 150 E. State St., Trenton, N. J.

New Brunswick, N. J.

Bond Sale—The following bonds amounting to \$97,000 and offered for sale on Dec. 11—v. 162, p. 2869—were awarded to the National Bank of New Jersey, of New Brunswick, as 1s, at a price of 100.05, a basis of about 0.99%: \$83,000 improvement bonds. Due Dec. 1, from 1946 to 1956.

14,000 sewer bonds. Due Dec. 1, from 1946 to 1956.

Dated Dec. 1, 1945. Denomination \$1,000. The next highest bidder was Boland, Saffin & Co., for 1s, at a price of 100.027. Other bidders were as follows:

Bidder	Price
For 1.10% Bonds	
National Bronx Bank, New York	100.013

For 1.20% Bonds
C. C. Collings & Co.100.475
H. L. Allen & Co., and
Minsch, Monell & Co.,
jointly100.11
B. J. VanIngen & Co., and
National State Bank,
Newark, jointly100.06

New Providence Township Sch. Dist. (P.O. Berkeley Heights), New Jersey

Bond Sale—The \$210,000 school bonds offered for sale on Dec. 10—v. 162, p. 2566—were awarded to J. S. Ripple & Co., of Newark, and Coffin & Burr, of New York, jointly, as 1.60s, at a price of 100.21, a basis of about 1.578%. Dated Dec. 1, 1946. Denomination \$1,000. These bonds are due on Dec. 1, from 1946 to 1965. The next highest bidder was B. J. VanIngen & Co., MacBridge, Miller & Co., and Schmidt, Poole & Co., jointly, for 1.60s, at a price of 100.07. Other bidders were as follows:

Bidder	Price Bid
Julius A. Rippel, Inc., and Dolphin & Co., jointly, For 1.70s100.14	
Minsch, Monell & Co., H. L. Allen & Co., and Van Deventer Bros., Inc., jointly, For 1.4s100.42	
Boland, Saffin & Co., For 1.80s100.26	
Campbell, Phelps & Co., For 1.90s100.17	
White, Weld & Co., and C. C. Collings & Co., jointly, For 2s100.33	

Newark, N. J.

Housing Bond Ordinance Introduced—An ordinance was introduced on Dec. 4 at a meeting of the City Commission providing for an issue of bonds amounting to \$1,000,000, to bear not exceeding 3% interest, to finance a housing program for veterans. These bonds would mature \$50,000 in 1947 to 1966.

Tenafly Sch. Dist., N. J.

Bonds Voted—At the election held on Dec. 11, the construction bonds for a project to cost about \$493,000 were favorably voted.

NEW YORK

Amityville, N. Y.

Bond Sale—The \$13,585 semi-annual park, athletic field and playground land purchase bonds offered for sale on Dec. 7—v. 162, p. 2692—were awarded to Francis I. duPont & Co., of New York, as 1s, at a price of 100.07, a basis of about 0.98%. Dated Dec. 1, 1945. Denomination \$1,000, one for \$585. These bonds are due from 1946 to 1952. The other offers were as follows:

Bidder	Price Bid
Bank of Amityville, and the First National Bank & Trust Co., Amityville, jointly, For 1.40s100.11	
Tilney & Co. For 1.60s100.05	
Marine Trust Co., Buffalo, For 1.70s100.11	

Cheektoga Pine Hill Union Sch. Dist. No. 11 (P. O. Buffalo), New York

Bond Offering—John Gallagher, District Clerk, will receive sealed bids until 3 p.m. on Dec. 18 for the purchase of \$69,900 building coupon or registered bonds, not exceeding 5% interest. Dated Dec. 1, 1945. Denomination \$1,000, one for \$900. Due Dec. 1, as follows: \$4,900 in 1946, \$4,000 in 1947 to 1951, and \$5,000 in 1952 to 1960. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Marine Trust Co., of Buffalo, or at the Marine Midland Trust Co., of New York City. The bonds will be delivered at the office of the successful bidder or at the option of the successful bidder at the office of Hawkins, Delafield &

Wood, of New York City, on or about Jan. 10, 1946. The bonds will be valid and legally binding general obligations of Pine Hill Union School District No. 11, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon without limitation as to rate or amount. Said bonds are issued and sold pursuant to the Education Law and the Local Finance Law, for the purpose of financing the construction of an addition to the grade and high school building of brick construction in said School District. The statutory authority for the power to spend money for the construction of said school is the Education Law. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The period of probable usefulness of the object or purpose for which the indebtedness is to be contracted is 15 years. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified check of 2% of the bonds bid for, payable to the Board of Education.

Garden City, N. Y.

Bond Sale—The \$175,000 sewer, paving and parking area bonds offered for sale on Dec. 13—v. 162, p. 2870—were awarded to Minsch, Monell & Co., and H. L. Allen & Co., both of New York, jointly, as 1s, at a price of 100.14, a basis of about 0.98%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due Dec. 1, 1946 to 1973. The next highest bidder was the Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., jointly, for 1s, at a price of 100.06.

Lapeer (P. O. Marathon), N. Y.

Bond Offering—David H. Young, Town Clerk, will receive sealed bids until 2 p.m. (EST), on Dec. 21, for the purchase of \$10,000 annual highway equipment coupon or registered bonds, to bear not exceeding 2 1/2% interest. Dated Dec. 21, 1945. Denomination \$2,500. Due \$2,500 from May 1, 1947 to 1950. Issued pursuant to Section 63 of the Local Finance Law. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the First National Bank of Marathon. The down payment pursuant to Section 107 of the Local Finance Law has been complied with and the period of probable usefulness of such equipment is five years. General obligations of the Town payable from unlimited ad valorem taxes upon real property. A certified check for \$200, payable to the Town, must accompany bid.

Newcomb Central School District No. 1 (P. O. Newcomb), N. Y.

Bond Sale—The \$50,000 semi-annual building bonds offered for sale on Dec. 11—v. 162, p. 2693—were awarded to the Marine Trust Co., of Buffalo, as 1.40s, at a price of 100.286, a basis of about 1.36%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1946 to 1959. The next highest bidder was Tilney & Co., for 1.40s, at a price of 100.152.

New York City Housing Authority, New York

Bond Sale—An issue of \$935,000 building bonds was awarded recently to a syndicate composed of Shields & Co., White, Weld & Co., Horblower & Weeks, and Coffin & Burr, all of New York, at a price of 100.011, a net interest cost of 1.55819%, as follows: For \$45,000 maturing Dec. 1, \$21,000 in 1948, \$24,000 in 1949, as 6s, \$24,000 maturing Dec. 1, 1950, as

4 1/4s, and \$866,000 maturing Dec. 1, \$24,000 in 1950, \$26,000 in 1951 to 1953, \$27,000 in 1954 and 1955, \$28,000 in 1956 to 1958, \$29,000 in 1959 and 1960, \$30,000 in 1961 and 1962, \$31,000 in 1963 to 1965, \$32,000 in 1966, \$33,000 in 1967 to 1969, \$34,000 in 1970, \$35,000 in 1971 to 1973, \$36,000 in 1974, \$37,000 in 1975 and 1976, \$38,000 in 1977, and \$21,000 in 1978, as 1 1/2s. Dated Dec. 1, 1945. Other bidders were as follows:

Bidder	Price Bid
Mellon Securities Corp., Pittsburgh, and Blair & Co., Inc., jointly, For \$67,000, 4 1/2s, and \$866,000, 1.60s100.364	
(Net interest cost 1.6244%.)	

Onondaga County (P. O. Syracuse), New York

Note Sale—The \$1,500,000 tax anticipation notes offered for sale on Dec. 12—v. 162, p. 2870—were awarded to the Bessemer Trust Co., of Jersey City, at 0.44%, plus a premium of \$18.50. Dated Dec. 19, 1945. These notes are due April 19, 1946.

An issue of \$25,000 bond anticipation notes also offered on Dec. 12—v. 162, p. 2870—was awarded to the National City Bank, of New York, at a basis of 0.49%. Dated Dec. 19, 1945. These notes are due on July 1, 1946.

Plattsburgh, N. Y.

Bond Offering—Susan E. Arthur, City Chamberlain, will receive sealed bids until 2 p.m. (EST) on Dec. 28 for the purchase of \$25,000 municipal airport improvement coupon or registered bonds, not exceeding 5% interest.

Dated Jan. 1, 1946. Denomination \$500. Due \$2,500 Jan. 1, 1947 to 1956. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Merchants National Bank, Plattsburgh. Issued under the authority of the General Municipal Law and the Local Finance Law for the purpose of improving the municipal airport. The bonds are general obligations payable from unlimited taxes. The probable period of usefulness of the purpose for which the bonds are issued is not less than 10 years. The down payment required by Section 107 of the Local Finance Law has been provided for. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without charge. The City is operating under a legislative charter, Chapter 269, Laws of 1902, and acts amendatory thereof and supplemental thereto. No applicable local law has been adopted pursuant to the provisions of Section 33, 34 or 170 of the Local Finance Law, or pursuant to Chapter 780 of the Laws of 1944. The procedure for the validation of the bonds provided in Title 6 of Article 11 of the Local Finance Law is to be complied with. Enclose a certified check for \$500, payable to the City.

NORTH CAROLINA

Rocky Mount, N. C.

Bond Sale—The \$150,000 coupon semi-annual gas system bonds offered for sale on Dec. 11—v. 162, p. 2870—were awarded to Scott, Horner & Mason, of Lynchburg, and the Peoples National Bank, of Charlottesville, jointly, at a price of 100.031, a net interest cost of about 1.36%, as follows: For \$15,000 maturing \$3,000 Oct. 1, 1948 to 1952, as 6s, \$14,000 maturing Oct. 1, \$3,000 in 1953 to 1955, \$5,000 in 1956, as 1s, and \$121,000 maturing Oct. 1, \$5,000 in 1957 to 1962, and \$7,000 in 1963 to 1975, as 1 1/4s. Dated Oct. 1, 1945. Denomination \$1,000. The next highest bidder was the First of Michigan Corp., and Ira Haupt & Co., jointly, for \$21,000 4 1/2s, and \$129,000 1 1/4s, at a price of 100.11, a net interest cost of about 1.385%.

NORTH DAKOTA

Jamestown Indep. Sch. Dist. No. 1, North Dakota

Bond Offering—Bertha Ebel, Secretary of the Board of Education, will receive sealed bids until 7.30 p.m. on Jan. 8 for the purchase of \$270,000 construction bonds. These bonds are due \$18,000 in 1947 to 1961. These are the bonds authorized at the election held on Nov. 20, 1945. The District will furnish the printed bonds and a marketable legal opinion. Enclose a certified check for 2% of the amount bid, payable to Earl J. Hazelton, President of the Board of Education.

Mandan, N. D.

Bond Offering—S. E. Arthur, City Auditor, will receive sealed bids until 8 p.m. on Dec. 17, for the purchase of the following bonds amounting to \$190,000:

\$108,000 2% funding bonds. Due \$6,000 from Jan. 1, 1949 to 1966.
82,000 2% refunding bonds. Due Jan. 1, as follows: \$5,000 in 1949 to 1964, and \$2,000 in 1965.

Dated Jan. 1, 1946. Denomination \$1,000. Bonds maturing after Jan. 1, 1956, shall be subject to redemption on said date and any interest payment date thereafter. Principal and interest payable at the First National Bank of Mandan. Purchaser will be required to furnish printed bonds and legal opinion desired by him, both at his own cost. The City reserves the right to deliver said bonds in installments from time to time, as and when like amounts of Funding and Refunding bonds are surrendered for payment and cancellation. Enclose a certified check for 2% of bid.

OHIO

Adams Township Local Sch. Dist. (P. O. Sylvania), Ohio

Bonds Defeated—An issue of \$40,000 building bonds was defeated at the election held on Nov. 6.

Blue Ash Local Sch. Dist., Ohio

Bond Sale—The \$42,000 semi-annual improvement, unlimited tax bonds offered for sale on Dec. 8—v. 162, p. 2693—were awarded to Fox, Reusch & Co., of Cincinnati, as 1 1/2s, at a price of 101.214, a basis of about 1.39%. Dated Dec. 1, 1945. Denominations \$1,000 and \$500. These bonds are due on Dec. 1, from 1947 to 1968. The next highest bidder was Stranahan, Harris & Co., Inc., for 1 1/2s, at a price of 101.209.

Clearcreek Township Local School District (P. O. Stoutsville), Ohio

Bonds to be Resubmitted—It has been announced that the \$88,000 building bonds that were defeated at the general election in November, may be resubmitted to the voters at a February, 1946, election.

Lancaster, Ohio

Bonds Authorized—The City Council is said to have passed an ordinance calling for the issuance of \$19,400 Sherman Home purchase bonds.

Madison Township Local Sch. Dist. (P. O. Trottwood), Ohio

Bond Offering—Ralph F. Hunn, District Clerk, will receive sealed bids until noon on Jan. 7 for the purchase of \$275,000 2 1/2% building bonds. Dated Jan. 15, 1946. Denomination \$1,000. Due \$5,000 April, and \$6,000 Oct. 1, 1947, and \$6,000 April and Oct. 1, 1948 to 1969. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Enclose a certified check for \$10,000, payable to the District.

North Canton, Ohio

Bond Sale Details—The \$65,000 semi-annual liberty bonds awarded on Nov. 30 to Ryan, Sutherland & Co., of Toledo—v. 162, p. 2817—were sold at a price of 100.426, a basis of about 1.19 for 1 1/4s. Dated Nov. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1,

from 1947 to 1960. The other offers were as follows:

Bidder	Price Bid
For 1 1/4% Bonds	
Fahey, Clark & Co.100.165	
For 1 1/2% Bonds	
Braun, Bosworth & Co., Inc.101.643	
J. A. White & Co.101.57	
Stranahan, Harris & Co., Inc.101.39	
Seasongood & Mayer101.14	
Halsey, Stuart & Co.101.128	
Field, Richards & Co.100.533	
Provident Savings Bank & Trust Co., Cincinnati100.273	

Ohio (State of)

Municipal Bids Improve Further—J. A. White & Co., Cincinnati, reported as follows on the municipal trend in their "Weekly Market Letter," issue of Dec. 5:

Bids improved further for all Ohio municipal bonds during the past week and our index for 20 Ohio bonds rose from a yield of 1.31% a week ago to 1.30% today. The indices for 10 high grade bonds and for 10 lower grade bonds rose from yields of 1.15% and 1.48% a week ago to 1.14% and 1.47%, respectively.

Prices Continue Firm—In their Dec. 12 issue of the letter, the comment was as follows:

Prices continued firm in the Ohio municipal market during the past week, but our index of the yield on 20 Ohio bonds is unchanged today from a week ago, at 1.30%. The index for 10 high grade bonds is also unchanged at 1.14%, but the index for 10 lower grade bonds rose from a yield of 1.47% a week ago to 1.46% today.

Warrensville Heights (P. O. Center Road, Cleveland 22), Ohio

Bond Call—Lena Gollwitzer, Village Clerk, will call for payment on December 31, the following refunding bonds amounting to \$15,000, with accrued interest to date called:

\$7,000 series of 1939—3 bonds, Nos. 30, 52, 70, 100, 115, 123, and 126.
8,000 series of 1939—4 bonds, Nos. 140, 192, 202, 237, 251, 308, 311 and 356.

Said bonds should be presented to the office of the Village Treasurer for payment.

OKLAHOMA

Arnett, Okla.

Bond Election Held—The following bonds amounting to \$44,000 were submitted to the voters at the election held on Dec. 11: \$32,000 sanitary sewer system bonds. Due in 25 years.

5,000 airport bonds. Due in 10 years.

7,000 water system bonds. Due in 25 years.

Crescent Sch. Dist., Okla.

Bond Sale—The \$12,000 building bonds offered for sale on Dec. 10 were awarded to the First National Bank & Trust Co., of Oklahoma City. These bonds are due \$2,000 in 1948 to 1953.

Dewey, Okla.

Bond Election Held—An issue of \$60,000 water works system bonds was submitted to the voters at the election held on Dec. 11.

Garfield County Sch. Dist. No. 42 (P. O. Enid), Okla.

Bond Offering—Harold F. Hedges, District Clerk, will receive sealed bids until 9 a.m. on Dec. 12 for the purchase of \$9,700 furniture bonds. Due \$3,000 in 3 years from date and \$1,000 annually each year thereafter, except that the last installment shall be \$700. Award will be made to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Bond Offering—Harold F. Hedges, District Clerk, will receive sealed bids until 9 a.m. on Dec. 21 for the purchase of \$9,700 furniture bonds, originally offered for sale on Dec. 12.

Gaymon, Okla.

Bond Sale—The issue of \$90,000 hospital bonds offered for sale on Dec. 6—v. 162, p. 2694—was awarded to R. J. Edwards, Inc., of Oklahoma City, at a net interest cost of about 1.29%. These bonds are due \$6,000 in 1948 to 1962. The next highest bidder was the Small-Milburn Co.

Gaymon Sch. Dist., Okla.

Bond Offering—H. W. Singleton, Clerk of the Board of Education, will receive sealed bids until 7.30 p.m. on Dec. 17 for the purchase of \$125,000 building bonds. These bonds are due \$14,000 annually each year thereafter, except that the last installment shall be \$13,000. Award will be made to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Hominy School District (P. O. Hominy), Okla.

Bond Sale—The \$10,000 transportation equipment bonds offered for sale on Dec. 10, were awarded to the Small-Milburn Co., of Wichita, for \$2,000 maturing in 1948, as 1½s, and \$8,000 maturing \$2,000 in 1948 to 1952, as 1s. The next highest bidder was the J. E. Piersol Bond Co., for \$4,000 1½s, and \$6,000 1s.

Konowa, Okla.

Bond Offering—Minnie Taylor, City Clerk, will receive sealed bids until 2 P. M. on Dec. 18, for the purchase of \$5,000 fire equipment bonds, authorized at the election held on Dec. 4.

Muskogee, Okla.

Bond Election—An issue of \$90,000 war memorial building bonds will be submitted to the voters at an election to be held on Dec. 21. These bonds would mature in 10 years.

Seminole, Okla.

Bond Sale—The following bonds amounting to \$141,000 were awarded recently to the First National Bank & Trust Co., of Oklahoma City, at a net interest cost of 1.15%:

\$50,000 airport bonds.
50,000 park bonds.
41,000 garbage disposal bonds.
An issue of bonds amounting to \$30,000 was also awarded recently to the First National Bank, of Seminole, as 1s, as follows:
\$10,000 cemetery bonds.
14,000 sewer extension bonds.
6,000 municipal building bonds.
The next highest bidders were the Small Milburn Co., and the First National Bank & Trust Co., Oklahoma City.

Tulsa, Okla.

The following bonds amounting to \$6,400,000 were sold recently to a syndicate composed of the Northern Trust Co., Harris Trust & Savings Bank, both of Chicago, Chase National Bank, National City Bank, Bankers Trust Co., all of New York, First National Bank & Trust Co., of Tulsa, City National Bank & Trust Co., of Kansas City, National Bank of Tulsa, R. J. Edwards, Inc., of Oklahoma City, Small-Milburn Co., of Wichita, Fourth National Bank, of Tulsa, and A. G. Becker & Co., of Chicago:

\$6,000,000 limited access facilities and water works improvement bonds, at a price of 100.019, a net interest cost of 1.2077%, for \$996,000 maturing \$332,000 Jan. 1, 1949 to 1951 as 3s, and \$5,004,000 maturing Jan. 1, \$332,000 in 1952 to 1965, and \$356,000 in 1966 as 1.10s.

400,000 sewer extension bonds, at a price of 100.019, a net interest cost of 1.206%, for \$88,000 maturing \$22,000 Jan. 1, 1949 to 1951, as 3s, and \$312,000 maturing Jan. 1, \$22,000 in 1952 to 1956, and \$26,000 in 1966 as 1.10s.

An additional \$600,000 bonds were awarded to a syndicate composed of Halsey, Stuart & Co., Chemical Bank & Trust Co., of

New York, Blair & Co., Inc., Kidder, Peabody & Co., of New York, Stranahan, Harris & Co., Inc., of Toledo, C. Edgar Honnold, of Oklahoma City, Dick & Merle-Smith, Salomon Bros. & Hutzler, Spencer Trask & Co., all of New York, Otis & Co., of Cleveland, Commerce Trust Co., Baum, Bernheimer Co., both of Kansas City, Mullaney, Ross & Co., of Chicago, and the Forth Worth National Bank, of Forth Worth, as follows:

\$187,000 fire station and equipment bonds, at a price of 100.0487, a net interest cost of 1.0545%, for \$138,000 maturing \$23,000 Jan. 1, 1949 to 1954 as 1.10s, and \$49,000 maturing Jan. 1, \$23,000 in 1955, and \$26,000 in 1956 as 1s.

43,000 traffic signal bonds, at a price of 100.095, a net interest cost of .922%, for \$28,000 maturing \$14,000 Jan. 1, 1949 and 1950 as 1s, and \$15,000 maturing Jan. 1, 1951 as ½s.

20,000 colored detention homes bonds, at a price of 100.095, a net interest cost of .915%, for \$12,000 maturing \$6,000 Jan. 1, 1949 and 1950 as 1s and \$8,000 maturing Jan. 1, 1951 as ½s.

300,000 public park improvement bonds, at 100.0924, a net interest cost of 1.1393%, for \$253,000 maturing \$23,000 Jan. 1, 1949 to 1959 as 1.20s, and \$47,000 maturing Jan. 1, \$23,000 in 1960, and \$24,000 in 1961 as 1s.

50,000 street department warehouse and equipment bonds, at a price of 100.0487, a net interest cost of 1.0523%, for \$36,000 maturing \$6,000 Jan. 1, 1949 to 1954 as 1.10s, and \$14,000 maturing Jan. 1, \$6,000 in 1955, and \$8,000 in 1956, as 1s.

Tulsa County (P. O. Tulsa), Okla.

Bond Sale—The following bonds aggregating \$2,750,000, offered for sale on Dec. 11—v. 162, p. 2871—were awarded to a syndicate composed of Halsey, Stuart & Co., Chemical Bank & Trust Co., of New York, Blair & Co., Inc., Kidder, Peabody & Co., Inc., of New York, Stranahan, Harris & Co., Inc., of Toledo, C. Edgar Honnold, of Oklahoma City, Dick & Merle-Smith, Salomon Bros. & Hutzler, Spencer Trask & Co., all of New York, Otis & Co., of Cleveland, Commerce Trust Co., Baum, Bernheimer Co., both of Kansas City, and Mullaney, Ross & Co., of Chicago:

\$1,750,000 road and bridge bonds, at a price of 100.026, a net interest cost of about 1.188%, as follows: For \$1,500,000 maturing \$100,000 Jan. 1, 1949 to 1963, as 1½s, and \$250,000 maturing Jan. 1, \$100,000 in 1964 and 1965, and \$50,000 in 1966, as 1s.

1,000,000 county separate school improvement bonds, at a price of 100.026, a net interest cost of about 1.175%, as follows: For \$325,000 maturing \$55,000 Jan. 1, 1949 to 1963, as 1½s, and \$175,000 maturing Jan. 1, \$55,000 in 1964 and 1965, and \$65,000 in 1966, as 1s.

The next highest bidder was the National Bank of Tulsa, Tulsa, and Associates, for \$300,000 2½s, and \$1,450,000 1.10s, at a price of 100.037, a net interest cost of about 1.191%, and for \$165,000 2½s, and \$835,000 1.10s, at a price of 100.011, a net interest cost of about 1.193%.

Tulsa School District, Okla.

Bonds Voted—An issue of \$4,500,000 school bonds was favorably voted at the election held on Nov. 4. These bonds will be offered on or about Jan. 10, it is said.

Woodward, Okla.

Bond Offering—Mary Clift, City Clerk, will receive sealed bids until 7 p.m. on Dec. 17, for

the purchase of the following bonds aggregating \$418,000:

\$90,000 sewage disposal bonds. Due \$6,000 in 3 years from date and \$6,000 annually each year thereafter until paid.

214,000 water works improvement bonds. Due \$12,000 in 3 years from date and \$12,000 annually each year thereafter, except that the last installment shall be \$22,500.

17,000 library improvement bonds. Due \$2,000 in 3 years from date and \$2,000 annually each year thereafter, except that the last installment shall be \$3,000.

24,500 park improvement bonds. Due \$3,000 in 3 years from date and \$3,000 annually thereafter, except that the last installment shall be \$500.

22,000 fire station and equipment bonds. Due \$3,000 in 3 years from date and \$3,000 annually each year thereafter, except the last installment shall be \$1,000.

11,000 street equipment bonds. Due \$2,000 in 3 years from date and \$2,000 annually each year thereafter, except that the last installment shall be \$1,000.

39,000 storm sewer bonds. Due \$4,000 in 3 years from date and \$4,000 annually each year thereafter, except that the last installment shall be \$3,000.

The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount bid is required.

OREGON**Eugene, Ore.**

Bond Sale—The \$40,000 swimming pool bonds offered for sale on Dec. 10—v. 162, p. 2871—were awarded as 1s, at a price of 100.38.

Hillsboro, Ore.

Bonds Voted—An issue of \$650,000 municipal water system bonds was approved at the election held on Nov. 30.

Lane County, Eugene Sch. Dist. (P. O. Eugene), Ore.

Bonds Voted—An issue of \$65,000 construction bonds was approved at the election held on Nov. 30.

Metzger Water Dist., Ore.

Bond Offering—T. C. Trappe, Secretary of the Board of Directors, will receive sealed bids until 4.30 p.m. on Dec. 14 for the purchase of \$80,000 water bonds. Dated Jan. 1, 1946. Denominations \$1,000. These bonds are due \$4,000 on July 1, 1946 to 1955. All bonds maturing after July 1, 1955 may be redeemed at par, plus accrued interest on any interest paying date on or after July 1, 1955. Bidders to name the rate of interest. Cost of legal opinion required to be paid for by the purchaser. Enclose a certified check for \$1,600.

PENNSYLVANIA**Allentown Sch. Dist., Pa.**

Bond Offering—W. H. Fisher, Secretary of the Board of School Directors, will receive sealed bids until 4 p.m. on Jan. 9 for the purchase of \$3,000,000 building and improvement coupon bonds, not exceeding 1½% interest. Dated Feb. 1, 1946. Denomination \$1,000. Due Feb. 1, as follows: \$100,000 in 1948, \$101,000 in 1949, \$102,000 in 1950, \$103,000 in 1951, \$104,000 in 1952, \$105,000 in 1953, \$106,000 in 1954, \$107,000 in 1955, \$108,000 in 1956, \$109,000 in 1957, \$110,000 in 1958, \$111,000 in 1959, \$112,000 in 1960, \$113,000 in 1961, \$114,000 in 1962, \$116,000 in 1963, \$117,000 in 1964, \$118,000 in 1965, \$119,000 in 1966, \$120,000 in 1967, \$121,000 in 1968, \$123,000 in 1969, \$124,000 in 1970, \$125,000 in 1971, \$126,000 in 1972, \$128,000 in 1973, and \$58,000 in 1974. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rates of interest will be

accepted. Rate of interest to be in multiple of one-eighth of 1%. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. These are the bonds authorized at the general election on Nov. 6. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

Bedford Sch. Dist., Pa.
Bond Sale—The \$118,000 school bonds offered for sale on Dec. 10—v. 162, p. 2694—were awarded to Blair & Co., Inc., as 1½s, at a price of 101.388, a basis of about 1.096%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1946 to 1963. The next highest bidder was A. Webster Dougherty & Co., for 1½s, at a price of 101.313.

Lebanon Municipal Authority (P. O. Lebanon), Pa.

Bond Sale Contract—It is reported that \$750,000 water revenue bonds have been contracted for at 1½% interest, by C. C. Collings & Co. of Philadelphia.

Nether Providence Township Sch. Dist. (P. O. Wallingford), Pa.

Bond Sale—The \$315,000 school bonds offered for sale on Dec. 11—v. 162, p. 2694—were awarded to Stroud & Co., and Schmidt, Poole & Co., both of Philadelphia, jointly, as 1½s, at a price of 100.38, a basis of about 1.091%. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1946 to 1970. The next highest bidder was the First National Bank, Media, for 1½s, at a price of 100.223.

North East Township Sch. Dist. (P. O. North East), Pa.

Bond Offering—Theodore Spargue, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. on Dec. 20 for the purchase of \$38,000 school coupon bonds, not exceeding 2% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due \$2,000 Dec. 1, 1949 to 1967. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. These are the bonds authorized at the general election on Nov. 6. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

North East Township Sch. Dist. (P. O. North East), Pa.

Bond Offering—Theodore Spargue, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. on Dec. 20 for the purchase of \$38,000 school coupon bonds, not exceeding 2% interest. Dated Dec. 1, 1945. Denomination \$1,000. Due \$2,000 Dec. 1, 1949 to 1967. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. These are the bonds authorized at the general election on Nov. 6. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

heredance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the District assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the District, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. These bonds will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

Ridley Twp. (P. O. Folsom), Pa.

Bond Call—Gordon L. Garling, Township Secretary, calls for payment on Jan. 2, 1946, issue of 1936, sewer bonds Nos. 2, 5, 9 to 11, 13 to 17, 19, 20, 26 to 31, 33, 35, and 39 to 42, amounting to \$24,000, part of an issue of \$42,000, bearing 2½% interest, in the denomination of \$1,000. The bonds should be presented at the Chester-Cambridge Bank & Trust Co., Chester, where they will be redeemed at par and accrued interest. The said bank holds the registration of said bonds in the Bond Registry Book of said Township.

SOUTH DAKOTA**Deuel County (P. O. Clear Lake), South Dakota**

Bonds Voted—An issue of \$55,000 hospital bonds was approved at the election held on Dec. 1.

TENNESSEE**Harriman, Tenn.**

Bond Sale—An issue of \$150,000 2½% school building bonds offered for sale on Dec. 10—v. 162, p. 2447—was awarded to the Nashville Securities Co., and the Thomas H. Temple Co., both of Nashville, jointly, at a price of par. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due \$6,000 in Dec. 1, 1946 to 1970.

Lenoir City, Tenn.

Bond Redemption Notice—Alex Bailey, City Recorder, has announced that the above City has exercised its right to redeem on January 1, at the Chemical Bank & Trust Co., of New York City, or at the First National Bank, of Lenoir City, 3% refunding bonds, Nos. 250 to 411, 417 to 436, and 442 to 449, part of an authorized issue of \$453,000 dated Jan. 1, 1941.

TEXAS**Amarillo, Texas**

Bond Election Planned—An issue of sewer system bonds amounting to \$1,500,000 will be submitted to the voters at an election to be held early in January.

Angleton, Texas

Bond Offering—Carlos B. Masterson, Mayor, will receive sealed bids until 2 p.m. on Jan. 15 for the purchase of the following bonds amounting to \$200,000, not exceeding 4% interest:

\$105,000 water works bonds.
95,000 sewer bonds.

Secured by a pledge of the net revenues from the operation of the systems, maturing serially in such amounts as may be fixed by the City Council, the maximum maturity not to exceed 40 years from date, redeemable at any time after 5 years. Right to expend for municipal purposes sur-

plus funds from revenues above 2 years' maturities of principal and interest to be reserved by the City. Bids are requested on interest rate and maturities. Approving opinion of attorney acceptable to purchaser will be furnished. These are the bonds authorized at the election held on Oct. 6, 1945. Enclose a certified check for \$1,000.

Breckenridge Independent School District, Tex.

Bonds Refunded—An issue of \$400,000 3% school bonds was refunded recently at a price of par by Emerson, Roche & Co., of Austin, for a like amount of 2½% bonds, maturing April 10, 1946 to 1972.

Camp County (P. O. Pittsburg), Texas

Bond Call—H. C. Morris, County Judge, has announced that the above County is calling for redemption as of next Oct. 10, at the Mercantile National Bank of Dallas, \$114,500 3½% and 4%, court house, jail and public building refunding bonds. Dated Oct. 10, 1941. These are all the outstanding optional bonds of an original issue of \$116,000, and being numbers 3 to 123, maturing serially Oct. 10, 1947 to 1981. The County will now pay the accrued interest on said bonds up to the optional date, Oct. 10, 1946, out of Sinking Fund monies now on hand at said bank; also, the \$1,500 in bonds maturing on Oct. 10, 1946, with accrued interest to Oct. 10, 1946, and being numbers 1 to 3, inclusive. The holders need not wait until Oct. 10, 1946, to receive the interest in full on the bonds called for payment, and payment for the bonds maturing on Oct. 10, 1946 with interest, which will be paid on presentation of said bonds.

Dallas, Tex.

Bonds Voted—The following bonds amounting to \$10,000,000 were favorably voted at the election held on Dec. 8:

- \$7,000,000 Auditorium, Site and Parking Area bonds.
- 10,000,000 School bonds.
- 1,500,000 Market bonds.
- 1,000,000 Airport bonds.
- 2,000,000 Live Stock Building bonds.
- 1,275,000 Street Opening and Widening bonds.
- 1,000,000 Street Paving bonds.
- 2,800,000 Storm Sewer bonds.
- 2,500,000 Park bonds.
- 1,450,000 Fire Stations and Furnishings, Fire Equipment, and Fire Alarm Building and Equipment bonds.
- 475,000 Municipal Garage and Auto Testing Station bonds.
- 2,900,000 Water bonds.
- 2,100,000 Sanitary Sewer bonds.
- 1,000,000 Library bonds.
- 2,500,000 Municipal Building bonds.
- 250,000 Construction and Alteration of Municipal Property bonds.
- 250,000 Street Lighting bonds.

Fort Bend County Road District No. 11 (P. O. Richmond), Tex.

Bonds Sold—The following bonds amounting to \$200,000 were purchased recently by Crummer & Co., and Rauscher, Pierce & Co., both of Dallas, jointly:

- \$144,000 2½% Road District No. 11 bonds. Due Nov. 10, as follows: \$4,000 in 1946 to 1957, and \$12,000 in 1958 to 1965.
- 56,000 2¾% Road District No. 11 bonds. Due Nov. 10, as follows: \$12,000 in 1966 and 1967, \$11,000 in 1968 and 1969, and \$10,000 in 1970.

Dated Nov. 10, 1945. Denomination \$1,000. Principal and interest payable at the State Treasurer's office. Said bonds, authorized at an election held on Oct. 6, 1945, for general road purposes, constitute a direct and general obligation of the District, payable from unlimited ad valorem taxes levied on all taxable property in the District. Legality approved by Chapman & Cutler, of Chicago.

Freeport, Tex.

Bond Sale Details—The \$750,000 Seawall and Breakwater, State Aid bonds awarded privately on Nov. 16 to a syndicate headed by John Nuveen & Co., of Chicago, for \$329,000 as 3s, and \$421,000 as 2½s—v. 162, p. 2696—were sold at a price of 100.0238, a net interest cost of about 2.605%. The maturity date of the bonds was changed from Aug. 20 annually to Sept. 1.

Galena Park, Texas

Bonds Voted—At the election held on Nov. 17, the voters are said to have approved the issuance of the \$350,000 water, sewer and street bonds.

Galveston, Texas

Bond Offering—Mildred M. Oser, Secretary of the Board of Commissioners, will receive sealed bids until 5 p.m. on Dec. 27 for the purchase of the following coupon bonds amounting to \$1,368,000: \$115,000 water works system of 1945 bonds.

83,000 sewer system of 1945 bonds.

400,000 street improvement of 1945 bonds.

770,000 drainage of 1945 bonds.

Dated Feb. 1, 1946. Denomination \$1,000. Bidders to name the rate of interest and no bid may specify more than two interest rates on any one series. These are the bonds authorized at the election held on Nov. 27. Both principal and interest payable at the office of the City Treasurer, or at the National City Bank of New York, at the option of the holder, and the bonds in the respective series shall be made to mature serially according to the schedules of maturities for each series on file in the office of the City Auditor, copies of which will be furnished any interested bidder upon application made to F. A. Quin, City Auditor. The bonds are offered for sale subject to the approval of the Attorney General and of Wood, Hoffman, King & Dawson of New York City, whose opinion will be furnished by the City, which shall also, at its own expense, cause the bonds to be lithographed or printed and duly executed, approved and delivered with reasonable promptness after the acceptance of the bid and date of the bonds. Enclose a certified check for 2% of the amount bid, payable to the City.

Jacksonville, Tex.

Bond Offering—A. E. Garner, City Manager, will receive sealed bids until 7 p.m. on Dec. 17 for the purchase of \$175,000 water and sewer bonds. Dated Jan. 1, 1946. Denomination \$1,000. Due Jan. 1, as follows: \$7,000 in 1947 to 1951, \$8,000 in 1952 to 1956, \$9,000 in 1957 to 1961, and \$11,000 in 1962 to 1966. These bonds are part of an authorized issue of \$225,000 voted at the election held on Nov. 27, 1945. Bidders to name the rate of interest in a multiple of ¼ of 1%. Not more than two rates shall be named. Each bid shall show the net interest cost from Jan. 1, 1946, to final maturity. No bid for less than par and accrued interest. Bids to be on forms furnished by the City. No additional bonds will be offered for sale for a period of 90 days. The City will furnish the printed bonds, a copy of the proceedings, the approving opinion of McCall, Parkhurst & Crowe, of Dallas, and will deliver the bonds to the purchaser at the Capital National Bank, Austin. If delivery is made at any other bank, at the request of the purchaser, it shall be at the purchaser's expense. It is anticipated that delivery can be effected 60 days from the date of sale. Enclose a certified check for \$3,500, payable to the City.

Jefferson County Road Dist No. 2 (P. O. Beaumont), Texas

Bond Offering—W. W. Pat Kent, County Judge, will receive sealed bids until 10 a.m. on Dec. 21 for the purchase of \$275,000 road bonds. Dated Jan. 15, 1946. Due

March 15, as follows: \$23,000 in 1947, and \$28,000 in 1948 to 1956. Bidders to name the lowest rate or rates of interest so that the bonds will bring a price of approximately, but not less than par and accrued interest. Principal and interest to be payable at a place preferred by the purchaser. These bonds carried at the election held on Dec. 1, 1945. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Chapman & Cutler of Chicago, and will deliver the bonds to the purchaser at the Capital National Bank, Austin, without cost to him. It is anticipated that delivery can be effected 60 days from the date of sale. Enclose a certified check for \$5,500, payable to the County Judge.

La Porte Indep. Sch. Dist., Tex.

Bonds Sold—An issue of \$30,000 school bonds was purchased recently by the First National Bank, of La Porte, as 2.40s, at price of par. These bonds are due on April 1, as follows: \$500 in 1946 to 1956, \$2,500 in 1957, \$2,000 in 1958 to 1962, \$3,000 in 1963 and 1964, and \$6,000 in 1965, optional Oct. 1, 1955.

Lubbock, Texas

Bonds Voted—An issue of improvement bonds amounting to \$5,984,000 was favorably voted at the election held on Dec. 11.

McCamey Indep. Sch. Dist., Tex.

Bond Offering—G. C. Pauley, Business Manager, will receive sealed bids until 3 p.m. on Dec. 28, for the purchase of \$200,000 bonds, to bear not exceeding 3% interest.

Proposition No. 1

\$200,000 School House bonds. Due \$5,000 in 1947 and 1948, \$15,000 in 1949, \$25,000 in 1950, \$20,000 in 1951 to 1956, and \$15,000 in 1957 and 1958. With option of redemption at any time after date only if sold for refunding under proposition No. 2.

Proposition No. 2

200,000 School House bonds. Maturing as above to be immediately refunded into a Refunding issue maturing on the following schedule: \$2,000 in 1947 and 1948, \$3,000 in 1949, \$23,000 in 1950 to 1953, \$21,000 in 1954, and \$20,000 in 1955 to 1958.

Dated Jan. 1, 1946. Denomination \$1,000. These bonds were authorized at an election held on Dec. 1, 1945, by a vote of 45 to 5. Principal and interest payable at the place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be multiples of ¼ of 1%. Alternate proposals will be considered on bonds with 3-year option. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected Feb. 1, 1946. Enclose a certified check for \$4,000, payable to the District.

Mercedes, Texas

Bond Election—The following revenue bonds amounting to \$325,000 will be submitted to the voters at an election to be held on Dec. 13:

- \$275,000 water works bonds.
- 50,000 sewer bonds.

Palestine Sch. Dist., Texas

Bond Sale—An issue of \$176,000 2% series of 1945, refunding bonds was purchased recently by Rauscher, Pierce & Co., of Dallas. Dated Oct. 15, 1945. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Pharr, Texas

Bonds Offered for Investment—The Ranson-Davidson Co. of Wichita, is offering for public subscription \$200,000 2½% and 2¾% waterworks and sewer systems improvement revenue bonds at prices to yield from 1.00% to 2.40%, according to maturity. Denomination \$1,000. Dated Sept. 1, 1945. Due on Sept. 1 in 1946 to 1974, incl. Bonds maturing from 1961 to 1974 are optional at par and accrued interest, after 30 days published notice, on and after Sept. 1, 1960. Principal and interest (M-S) payable at the Central Hanover Bank & Trust Co., New York City. Legality approved by McCall, Parkhurst & Crowe of Dallas, and the State's Attorney-General.

San Antonio Indep. Sch. Dist., Tex.

Bond Offering—Bailey Peyton, Business Manager, will receive sealed bids until noon on Dec. 27, for the purchase of \$2,186,000 semi-annual construction coupon bonds, to bear not exceeding 5% interest. Dated Jan. 1, 1946. Denomination \$1,000. These bonds are due on Jan. 1, as follows: \$46,000 in 1947, \$65,000 in 1948, \$85,000 in 1949 and 1950, \$105,000 in 1951, \$110,000 in 1952, \$130,000 in 1953, \$150,000 in 1954, \$170,000 in 1955, \$195,000 in 1956, \$235,000 in 1957, \$260,000 in 1958, \$265,000 in 1959, and \$285,000 in 1960. Principal and interest payable at the National Bank of Commerce, San Antonio. It is the intention of the Board of Education to sell the bonds at the lowest interest cost that will bring a price of not less than par and accrued interest. Split bids will not be considered, and interest rates shall be bid in the hundredths of 1%. Bids must be for all bonds. All bids must be submitted on the uniform bid blank furnished by the Board of Education. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or Chapman & Cutler, of Chicago, and will deliver the bonds to the National Bank of Commerce, San Antonio, at which bank payment is to be made on delivery. Delivery of bonds will be made in a reasonable length of time and it is anticipated that delivery can be made about Feb. 1, 1946. Bids must contain a certified check for \$40,000, payable to the Board of Education.

Seabrook Indep. Sch. Dist., Tex.

Bond Offering—B. H. Taylor, Secretary of the Board of Trustees, has announced that sealed bids will be received at the office of Lewis & Knipp, 701-709 Citizens State Bank Bldg., Houston 2, Texas, until 10 a.m. on Dec. 21, for the purchase of \$150,000 school house bonds. Dated April 1, 1945. Denomination \$1,000. Due \$10,000 from April 1, 1946 to 1960. Bidders to name the rate of interest. These bonds were authorized at an election held on July 28, 1945, by a vote of 51 to 8. All bids are subject to waiver of option given State Board of Education by statute. Principal and interest payable at the State Treasurer's office or at the First National Bank of La Porte. No bids for less than par and accrued interest. Bonds will have approving opinion of Lewis & Knipp, of Houston, and of the State Attorney-General, and the Board will also furnish, if desired, approving opinion of Eastern attorneys agreed on with purchaser. Enclose a certified check for 2% of bid.

Seymour Indep. Sch. Dist., Tex.

Bond Sale Details—The \$24,000 school bonds awarded on Nov. 26 to the Columbia Securities Corp., of San Antonio, at a net interest cost of about 1.65%—v. 162, p. 2696—were sold as 1½s, at a price of 100.583. Dated Dec. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, from 1946 to 1955.

Sligo Indep. Sch. Dist. (P. O. Denver City), Tex.

Bond Offering—J. W. Jones, Superintendent of Schools, will receive sealed bids until 8 p.m. on Dec. 21, for the purchase of \$300,000 school house bonds, to bear not exceeding 2% interest. Dated Jan. 1, 1946. Denomination \$1,000. Due \$30,000 Jan. 1, 1947 to 1956. These bonds were authorized at an election held on Nov. 21, 1945, by a vote of 67 to 2. Principal and interest payable at the place preferred by the purchaser. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of ¼ of 1%. Alternate proposals will be considered on bonds with option of redemption at any time after their date. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or of Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected Jan. 20, 1946. Enclose a certified check for \$6,000, payable to the District.

Tyler, Tex.

Bond Sale—The \$50,000 semi-annual fire station bonds offered for sale on Dec. 7—v. 162, p. 2872—were awarded to the Citizens National Bank, Peoples National Bank, and the Tyler State Bank & Trust Co., all of Tyler, jointly, as 1½s. Dated Dec. 15, 1945. Denomination \$1,000. These bonds are due on Dec. 15, from 1946 to 1958.

West Columbia Indep. Sch. Dist. Texas

Bond Sale—The \$78,000 semi-annual school house bonds offered for sale on Dec. 10—v. 162, p. 2896—were awarded to the Texas Bank & Trust Co., of Dallas, at a net interest cost of about 1.244%. Dated Dec. 15, 1945. Denomination \$1,000. These bonds are due on June 15, from 1946 to 1956. The next highest bidder was the First Capital State Bank, West Columbia, at a net interest cost of 1.37%.

UNITED STATES

United States

Voters Approve Large Percentage of Bond Proposals—Reports received to date on the bond proposals submitted to voters in various communities on election day, Nov. 6, confirm earlier indications that a large percentage would be approved, the Municipal Finance Officers Association reports.

Reports have been received on about half of the \$200,000,000 of issues submitted to the voters. On this group something like a 90% approval was obtained. The largest single item, a \$50,000,000 State of Pennsylvania bond issue for a post-war program was approved, as was San Francisco's \$20,000,000 airport issue.

The expenditure of more than \$65,000,000 for government and school buildings, new streets, airports, veterans' memorials and other civic improvements was authorized by Ohio voters in the Nov. 6 elections. Franklin County (Columbus), Ohio, electors voted to spend \$24,700,000 by approving all 15 bond issues on the ballot. Montgomery County (Dayton) electors authorized \$17,000,000, greater Cleveland \$5,340,000 and Springfield \$4,418,100.

Issues, aggregating \$32,408,000 were voted down. Toledo rejected projects amounting to \$12,500,000.

It is reported that a \$50,000,000 bond issue for post-war public projects by the State of Pennsylvania carried by a vote of 300,718 to 81,844. In addition, Abington, Pa., passed sewer system and sewage treatment plant bonds to the amount of \$1,300,000. The Allen-

town, Pa., school district voted post-war building bonds to the amount of \$3,000,000.

San Francisco, Calif., airport improvement bonds to the amount of \$20,000,000 were carried by a majority of 5 to 1.

Bonds aggregating \$650,000 were approved by the Los Angeles county school districts including Alhambra school district, \$400,000, and Monrovia school district, \$250,000. Pier construction bonds to the amount of \$200,000 failed to carry in Oceanside, Cal.

Vancouver, Wash., failed to pass sewer system bonds to the amount of \$800,000.

President Truman Appoints Wilson Wyatt to Housing Post—Appointment of a "Housing Expediter" was announced on Dec. 12 by President Truman. He named Mr. Wilson Wyatt, former Louisville, Ky., Mayor, to the office. At the same time the Chief Executive concurred in a program and ordered it made effective, drawn up by John W. Snyder, Reconversion Director. Mr. Snyder called upon "States and local communities to aid in making available homes" for returning service men.

A three-point emergency program was made public, promoted also through a series of meetings, including Mayors of cities, representatives of home-financing institutions and consumer and labor groups. The first of such meetings have been scheduled for Dec. 17 and 18.

Action is along three lines:

1. Speeding up release to States and local communities of surplus Government property suitable for housing, an estimated 100 thousand units will be available "in the next few months." Appropriations have been asked of Congress for removal of some of the units.

2. Establishment of priorities on building materials, in order to be "released before the middle of the month."

3. Ceilings on old and new housing. "Credit agencies of the Gov-

ernment are working out ways to curb unsound lending practices," Mr. Snyder said.

Senate Approves \$700,000,000 Hospital Aid Bill—The Senate on Dec. 11 approved and sent to the House a Federal-aid bill providing for an estimated \$700,000,000 for construction of hospitals and health centers during the next five years. Of this amount the Treasury would provide \$375,000,000 through grants of \$75,000,000 in each of the next five years, and the States would provide matching funds varying from 50% to 25% under a formula based upon per capita wealth and population.

The first step would be a series of surveys of hospital facilities and health centers in all States, the District of Columbia, Alaska, Puerto Rico and Hawaii, for which the Federal Government would supply \$5,000,000. The States are expected to match these funds with not less than \$10,000 from each.

The program would be supervised by the surgeon general of the United States Public Health Service, aided by a Federal Hospital Council of eight, three representing "consumers" and five "producers" of hospital services.

States would be required to set up single agencies to conduct the hospital programs. Non-profit hospitals, including those operated by religious groups, would share in the program.

VIRGINIA

Virginia (State of)

Long-Term Primary Highway Modernization Program Advocated—The State Highway Commission has submitted a report to Governor Darden in which it recommends modernization of the Virginia primary highway system over a 20-year period, at a cost in excess of \$400,000,000. Of the estimated total, \$176,693,000 would be spent on development of

the intercity divided four-lane system, \$140,054,000 for development of two-lane passenger arteries, \$75,371,000 for development of heavily traveled local roads, and \$30,745,000 for lightly traveled local roads.

Belief was expressed by the commission that these needed primary system expenditures could be met out of anticipated revenues, and that the highways thus constructed could be properly maintained. By the 20th fiscal year after the war's end, it was estimated, revenues for highway purposes should amount to \$50,237,000 per year, as contrasted with \$32,138,000 in 1941-42. In addition to these State funds, steady Federal aid averaging about \$3,600,000 per year is expected over the next two decades. All told, the commission thus anticipates \$795,211,000 in State revenues and \$86,143,000 in Federal aid funds over the next 20 years.

Besides the primary system, the commission depicted a need for expenditure of a total of \$80,768,000 for construction of secondary roads in the next 20 years, together with a total need of \$158,865,000 for secondary system maintenance over the same period. This combined total is some \$3,786,000 more than anticipated revenues for the secondary system in the next two decades.

WASHINGTON

Adams County, Ritzville Sch. Dist.

(P. O. Ritzville), Wash.

Bond Election Scheduled—Dec. 15 has been fixed as the tentative date of an election to submit to the voters an issue of \$250,000 construction bonds.

Eastbound, Wash.

Bonds Voted—An issue of \$90,000 water system bonds was approved at the election held on Nov. 6. \$84,000 will be revenue bonds and \$6,000 general obligation bonds. The Federal Government is expected to furnish \$87,000 for the project, which is to cost \$177,000.

Pasco, Wash.

Bond Offering—Adam Perry, City Clerk, will receive bids until 8 p.m. Dec. 18, for sealed purchase of the \$20,000 water revenue bonds, to bear not exceeding 3% interest. Denomination \$1,000. These bonds are due \$5,000 on March 1, 1965 to 1968; optional after 5 years. No bids to be for less than par and accrued interest. A certified check for 5% of the amount bid is required.

Tacoma, Wash.

Bond Ordinance Pending—An ordinance calling for an issue of water main bonds amounting to \$785,000 was introduced at the last meeting of the City Council.

WEST VIRGINIA

West Virginia (P. O. Charleston), W. Va.

Bond Sale—The issue of \$1,000,000 semi-annual road bonds offered for sale on Dec. 12—v. 162, p. 2872—was awarded to a syndicate composed of the Chase National Bank, Blyth & Co., both of New York, First Boston Corp., and the Charleston National Bank, of Charleston, at a price of par, a net interest cost of about 1.051%, as follows: for \$160,000 maturing \$40,000 May 1, 1946 to 1949, as 3s, and \$840,000 maturing \$40,000 May 1, 1950 to 1970, as 1s. Dated May 1, 1945. Denomination \$1,000. The successful bidder has been granted an option, until Dec. 17, to purchase an additional \$1,000,000 road bonds, at the same price and rates. The next highest bidder was the Mellon Securities Corp., Pittsburgh, Laurence M. Marks & Co., and Moore, Leonard & Lynch, jointly, for \$120,000 4s, \$40,000 2s, and \$340,000 1s, at a price of 100.028, a net interest cost of about 1.052%. Other offers were as follows:

Bidder Price Bid

Graham, Parsons & Co., Eastman, Dillon & Co., Otis & Co., and Fox, Reusch & Co., jointly, For \$80,000, 4s, \$80,000, 3½s, and \$640,000, 1s—100.026

Barr Bros. & Co., Marine Trust Co., Buffalo, and Paul H. Davis & Co., jointly, For \$160,000, 4s, \$120,000, ¾s, and \$720,000, 1s—100.04

Halsey, Stuart & Co., Phelps, Fenn & Co., Blair & Co., Inc., A. E. Masten & Co., Geo. B. Gibbons & Co., Inc., W. H. Newbold's Son & Co., and Cruttenden & Co., jointly, For \$160,000, 4s, and \$840,000, 1s—100.061

Bankers Trust Co., New York, Glore, Forgan & Co., First of Michigan Corp., Bear, Stearns & Co., Francis I. duPont & Co., Hannahs, Ballin & Lee, and Scott, Horner & Mason, jointly, For \$160,000, 4s, and \$840,000, 1s—100.042

Lehman Bros., Stone & Webster and Blodgett, Inc., Paine, Webber, Jackson & Curtis, Chas. Clark & Co., and Chace, Whiteside & Co., jointly, For \$160,000, 4s, \$40,000, 2s, and \$800,000, 1s—100.179

Lazard Freres & Co., Goldman, Sachs & Co., R. S. Dickson & Co., and Stein Bros. & Boyce, jointly, for \$160,000, 4s, \$200,000, 1½s, and \$640,000, 1s—100.069

CANADA

ALBERTA

Edmonton, Alberta

Debenture Call—The Board of Public Utility Commissioners of the Province, dated Nov. 24, 1937, the Sinking Fund Trustees of the City of Edmonton, pursuant to the provisions of Order No. 8313, call for payment on Feb. 1, 1946, at their face value and accrued interest, consolidated debentures, series "X," Nos. 33386 to 35581 and 35851 to 36296.

The above debentures are payable in Canada and the United States. The places where such redemption is to be carried out are: In Canada, at the principal office of the Imperial Bank of Canada, in any of the cities of Victoria, Vancouver, Edmonton, Winnipeg, Toronto, Montreal, or at the principal office of the Bank of Montreal in the City of St. John. In the United States of America, at the Bank of the Manhattan Co., in the City of New York, or at the First National Bank of Chicago, in the City of Chicago. Interest on said debentures ceases on date called.

BRITISH COLUMBIA

British Columbia (Province of)

Debenture Sale—The \$3,000,000 3% sinking fund debentures offered for sale on Dec. 7—v. 162, p. 2568—were awarded to a syndicate headed by Mills, Spence & Co., of Toronto, at a price of 99.12, a basis of about 3.075%. Dated Dec. 15, 1945. The next highest bidder was Harrison & Co., and Associates, offering a price of 99.11.

Port Alberni, B. C.

Bonds Sold Privately—An issue \$40,000 of 3½% semi-annual improvement bonds was sold privately during October, at a price of 100.25, a basis of about 3.44%. These bonds are due in 1946 to 1953.

ONTARIO

Forest Hill, Ont.

Debenture Sale—The following 2¾% semi-annual, debentures amounting to \$41,650.77 were awarded recently to the Midland Securities, Limited, of London, Ont., at a price of 100.40: \$1,880.96 local improvement debentures. Due in five years. 36,483.27 local improvement debentures. Due in 10 years. 3,306.54 local improvement debentures. Due in 15 years.

Ontario (P. O. Toronto), Ont.

Bonds Purchased—An issue of refunding bonds amounting to \$26,000,000 was purchased recently by Wood, Gundy & Co., of Toronto, at a price of 99.75. All these bonds are due in from one to 10 years.

Orillia, Ont.

Bonds Sold—An issue of \$14,000 improvement bonds was purchased on Aug. 31 by the Royal Bank of Canada, Montreal, as 2¾s, at a price of 100.75, a basis of about 2.90%. These bonds are due in 1946 to 1955.

Toronto, Ont.

Debenture Sale—The following debentures amounting to \$3,288,405.89, offered for sale on Dec. 6—v. 162, p. 2696—were awarded to a syndicate headed by Burns Bros. & Denton, of Toronto, at a price of 101.661:

\$1,225,000 2% city bonds. Due from Dec. 1, 1946 to 1950. 301,000 2½% city bonds. Due from Dec. 1, 1946 to 1955. 259,405.89 2½% city bonds. Due from April 1, 1946 to 1955. 1,503,000 3% city bonds. Due from Dec. 1, 1946 to 1965.

QUEBEC

Cotacook, Que.

Bonds Sold—An issue of \$25,000 improvement bonds was purchased on July 1, by the Royal Bank of Canada, of Montreal, as 3s, at a price of 99.70, a basis of about 3.04%. These bonds are due in from one to 15 years.

Huntingdon, Que.

Bonds Sold—An issue of \$56,000 improvement bonds was purchased on Nov. 20 by Savard, Hodgson & Co., of Montreal, as 3s, at a price of 99.535, a basis of about 3.04%. These bonds are due in from one to 25 years.

Sherbrooke, Que.

Bond Sale—The \$393,000 3% public works and equipment bonds offered for sale on Dec. 10 were awarded to a syndicate composed of the Bank of Montreal of Montreal, A. E. Ames & Co. of Toronto, and McTaggart, Hannaford, Birks & Gordon of Montreal, at a price of 100.65. The next highest bidder was L. G. Beaubien & Co., and Greenshields & Co., jointly, at a price of 100.53.

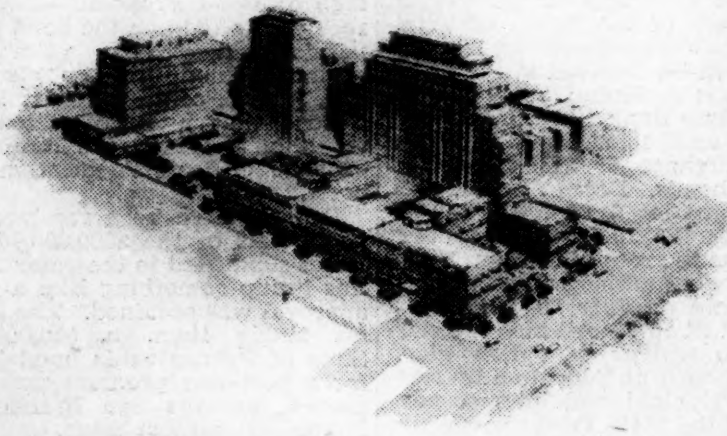
SASKATCHEWAN

Moose Jaw (City of), and Public School Dist. No. 1, Sask.

Default Inquiry Scheduled—A resolution of the council of the above city, and a request in writing by the Debentures Holders Committee, representing at least 51% of the creditors of the city, have been filed with the Secretary of the Saskatchewan Local Government Board. The city and Public School District No. 1 have been in default in payment of interest and principal of their outstanding debentures and an agreement has been entered into between the city and the board of trustees of the district and the committee, and the agreement is to become binding upon all holders of debentures when ratified and confirmed by the Local Government Board. An inquiry into the affairs of the city will be commenced at 10:00 o'clock on Dec. 17, at the office of the Local Government Board, Legislative Buildings, Regina, Sask., for the benefit of all persons interested.

Hope

for Control of Cancer



MEMORIAL CANCER CENTER FUND

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Remember, one out of every nine persons dies of cancer.

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